



# SPECIAL RELEASE

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

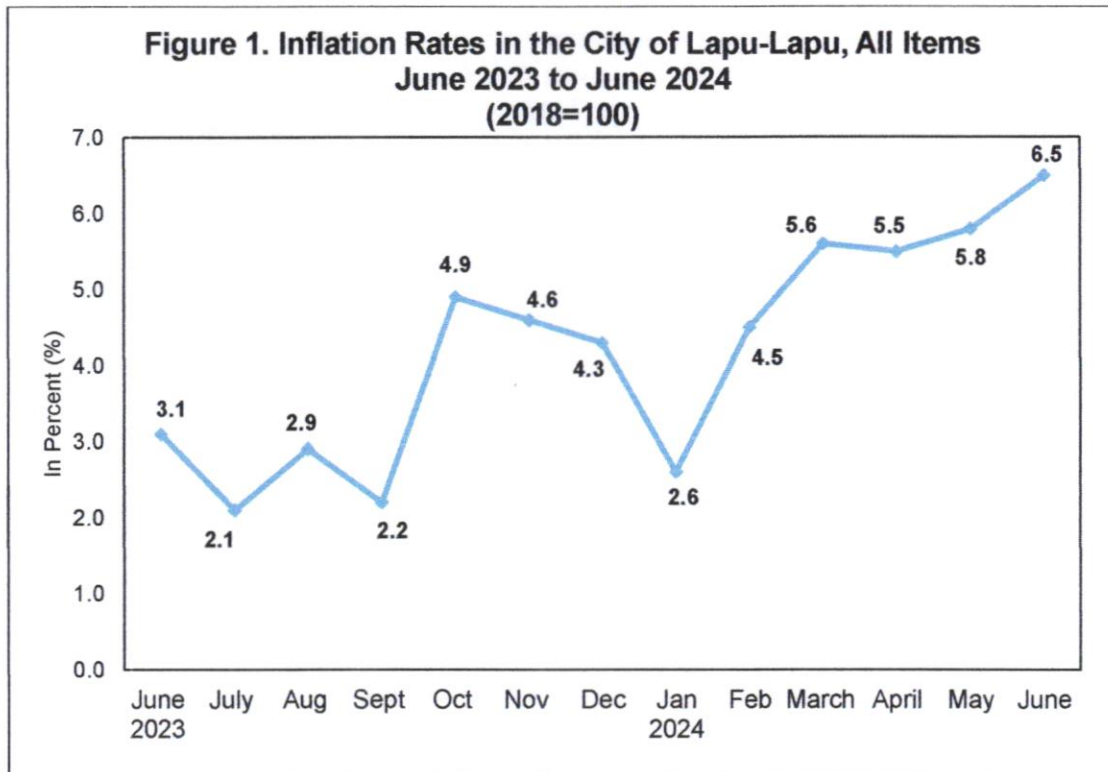
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

Area	June	May	June	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	5.4	3.9	3.7	3.5
<b>Central Visayas</b>	5.0	4.0	4.8	3.4
<b>City of Lapu-Lapu</b>	3.1	5.8	6.5	5.1

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 June 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 eased to 3.7 percent in June 2024 from 3.9 percent in May 2024. This brings the national average inflation from January to June 2024 at 3.5 percent. In June 2023, inflation rate was higher at 5.4 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Inflation in Central Visayas increase to 4.8 percent in June 2024 from 4.0 percent in May 2024. This brings the regional average inflation from January 2024 to June 2024 at 3.4 percent. In June 2023, inflation rate was higher at 5.0 percent. (Table A)





## C. City of Lapu-Lapu

### 1. Headline Inflation

Lapu-Lapu City's headline inflation rate increased to 6.5 percent in June 2024 from 5.8 percent in May 2024. This brings the city's average inflation from January to June 2024 at 5.1 percent. In June 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 June 2024 was primarily influenced by the year-on-year faster increase of housing, water, electricity, gas and other fuels index at 5.5 percent from 1.6 percent in the previous month. (Table 3)

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

- a. Food and non-alcoholic beverages, 6.0 percent from 6.2 percent;
- b. Alcoholic beverages and tobacco, 4.2 percent from 5.4 percent;
- c. Clothing and footwear, 3.8 percent from 6.6 percent;
- d. Furnishings, household equipment and routine household maintenance, 2.1 percent from 2.7 percent;
- e. Health, 3.5 percent from 4.0 percent;
- f. Transport, 3.6 percent from 4.0 percent;
- g. Restaurants and accommodation services, 18.1 percent from 18.9 percent; and
- h. Personal care, and miscellaneous goods and services, 5.6 percent from 8.5 percent. (Table 3)

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

- a. Information and communication, 1.3 percent;
- b. Recreation, sport and culture, 2.7 percent;
- c. Education services, 0.0 percent; and
- d. Financial services, 0.0 percent. (Table 3)

#### *1.2 Main Contributors to the Headline Inflation*

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

- a. Food and non-alcoholic beverages with 33.3 percent share or 2.2 percentage points;
- b. Restaurants and accommodation services with 31.7 percent share or 2.1 percentage points; and



- c. Housing, water, electricity, gas and other fuels with 21.5 percent share or 1.4 percentage point.

## 2. Food Inflation

Food inflation in the city decreased to 6.5 percent in June 2024 from 6.6 percent in May 2024. In June 2023, food inflation was higher which recorded at 6.7 percent. (Table 7)

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

The downtrend of food inflation in June 2024 was mainly brought by the faster annual decreases in fish and other seafood index at 13.2 percent from 7.5 percent annual decline in the previous month. Also contributing to the deceleration were the slower year-on-year increases in the indices of fruits and nuts at 11.3 percent, and milk, and other dairy products and eggs at 5.0 percent from their respective inflation rates at 16.1 percent and 6.3 percent in May 2024. (Table 5)

In addition, slower annual increments were also recorded in the indices of the following food groups:

- a. Sugar, confectionery and desserts, 3.8 percent from 5.6 percent;
- b. Rice, 17.2 percent from 18.0 percent; and
- c. Flour, bread and other bakery products, pasta products, and other cereals, 2.8 percent from 3.6 percent. (Table 5)

In contrast, higher inflation rates were recorded in the indices of the following food groups:

- a. Corn, 7.0 percent from -26.7 percent;
- b. Meat, and other parts of slaughtered land animals, 11.5 percent from 10.3 percent;
- c. Oils and fats, -0.2 percent from -0.3 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses, 23.2 percent from 15.2 percent; and
- e. Ready-made food and other food products, not elsewhere classified, 9.8 percent from 8.6 percent. (Table 5)

### 2.2 Main Contributors to the Food Inflation

Food inflation shared 32.7 percent or 2.1 percentage points to the overall inflation in June 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 57.7 percent share or 3.8 percentage points;
- b. Meat and other parts of slaughtered land animals, 31.5 percent share or 2.1 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, with 19.9 percent share or 1.3 percentage point.

**Table B. Year-on-Year Inflation Rates in the City of Lapu-Lapu, All Items  
 In Percent  
 January 2020 – June 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	6.5
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>5.1</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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