REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY
CEBU PROVINCIAL STATISTICAL OFFICE

SPECIAL RELEASE

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

October 2024

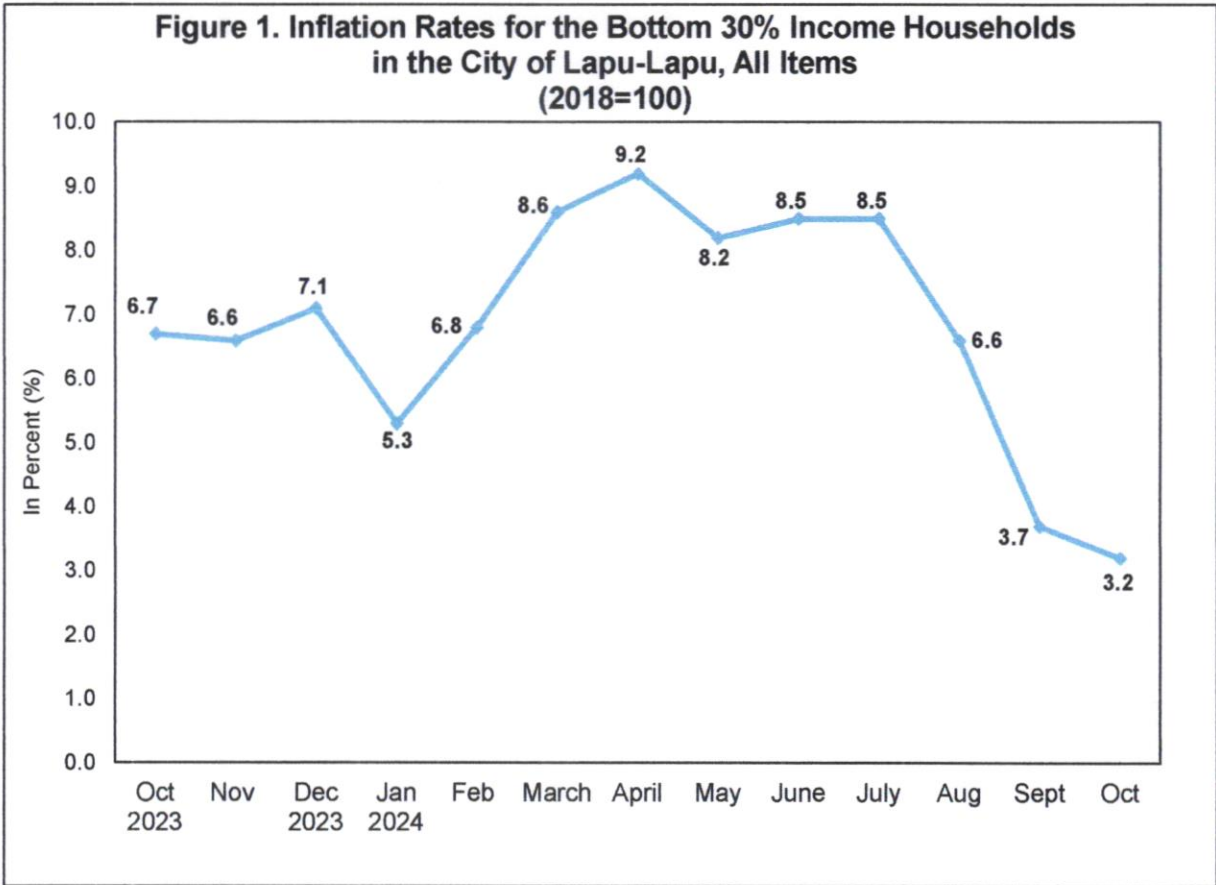**Date of Release:** 06 November 2024
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Table A. Year-on-Year Inflation Rates
for the Bottom 30% Income Households, All Items
In Percent
(2018=100)

Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	5.3	2.5	3.4	4.5
Central Visayas	4.1	1.8	3.6	4.4
City of Lapu-Lapu	6.7	3.7	3.2	6.8

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 October 2024 vs. 2023

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Figure 1. Inflation Rates for the Bottom 30% Income Households in the City of Lapu-Lapu, All Items (2018=100)

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 increased to 3.4 percent in October 2024 from 2.5 percent in September 2024. In October 2023, inflation rate was posted at 5.3 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 increased to 3.6 percent in October 2024 from 1.8 percent in September 2024. In October 2023, inflation rate in the region was higher which posted at 4.1 percent. (Table A)

C. City of Lapu-Lapu

1. Headline Inflation

The headline inflation rate for the bottom 30% income households in the City of Lapu-Lapu decreased to 3.2 percent in October 2024 from 3.7 percent in September 2024. In October 2023, the inflation rate was higher at 6.7 percent. (Table A and Figure 1)

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

The main drivers to the downtrend of headline inflation in October 2024 for bottom 30% income households were mainly brought by the slower year-on-year increases of the indices of restaurants and accommodation services at 1.1 percent, and housing, water, electricity, gas and other fuels at 4.0 percent from their respective inflation rates at 14.4 percent and 6.6 percent in the previous month. (Table 3)

In addition, slower annual increments were also noted in the indices of the following commodity groups during the month:
- a. Personal care, and miscellaneous goods and services, 5.6 percent from 7.4 percent;
- b. Recreation, sport and culture, 10.4 percent from 15.8 percent;
- c. Information and communication, 0.2 percent from 2.3 percent;
- d. Health, 2.2 percent from 3.7 percent;
- e. Furnishings, household equipment and routine household maintenance, 1.8 percent from 2.5 percent;
- f. Alcoholic beverages and tobacco, 2.5 percent from 2.8 percent; and
- g. Clothing and footwear, 2.98percent from 2.9 percent. (Table 3)

On the other hand, faster annual increases were recorded in the indices of food and non-alcoholic beverages at 3.2 percent, and transport at 4.1 percent during the month from their respective inflation rates at 0.4 percent and 3.2 percent in the previous month.

Education services retained its previous month's inflation rate at 2.3 percent, while financial services had no price movement.

1.2 Main Contributors to the Headline Inflation

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

- a) Food and non-alcoholic beverages with 50.0 percent share or 1.6 percentage points;
- b) Housing, water, electricity, gas and other fuels with 22.6 percent share or 0.7 percentage point; and
- c) Personal care, and miscellaneous goods and 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 Lapu-Lapu increased to 3.4 percent in October 2024 from 0.3 percent in September 2024. In October 2023, food inflation rate posted at 5.5 percent. (Table 7)

2.1 Main Drivers to the Uptrend of Food Inflation

The uptrend of food inflation during the month was primarily driven by the faster year-on-year increase of corn index at 62.0 percent from no price movement in the previous month. Slower annual decreases were recorded in the indices of vegetables, tubers, plantains, cooking bananas and pulses at 8.8 percent, and fish and other seafood at 2.3 percent from their respective annual decline inflation rates at 23.5 percent, and 6.5 percent in the previous month. In addition, faster annual increase was observed in rice index at 2.9 percent during the month from 1.7 percent in the previous month. (Table 5)

Meanwhile, slower annual increments were posted during the month in the indices of the following food groups:

a. Flour, bread and other bakery products, pasta products and other cereals, 1.0 percent from 2.0 percent;
b. Meat and other parts of slaughtered land animals, 2.5 percent from 6.2 percent;
c. Milk, other dairy products and eggs, 3.6 percent from 6.2 percent;
d. Fruits and nuts, 17.4 percent from 23.5 percent; and
e. Ready-made food and other food products not elsewhere classified, 5.9 percent from 8.4 percent.

Sugar, confectionery and other desserts index recorded a faster annual decrease at 1.6 percent during the month from annual drop of 0.3 percent in the previous month.

Oils and fats retained its previous month's inflation rate at 0.1 percent.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 48.6 percent share or 1.6 percentage points to the October 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:

a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 87.3 percent share or 3.0 percentage points;
b. Fruits and nuts with 15.8 percent share or 0.5 percentage point; and
c. Meat and other parts of slaughtered land animals with 9.4 percent share or 0.3 percentage point.

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Page 4 of 6

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

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.0	3.7	-1.5	4.6	4.5	5.3
February	3.3	2.0	0.2	2.1	5.9	6.8
March	2.4	1.5	2.2	1.0	3.5	8.6
April	1.7	-1.6	4.8	1.3	2.7	9.2
May	1.4	-1.7	5.3	1.6	2.9	8.2
June	-0.5	1.3	3.7	1.3	3.4	8.5
July	-1.5	1.3	4.2	2.0	2.1	8.5
August	-1.7	0.6	3.0	3.1	3.1	6.6
September	-1.7	-0.1	3.4	3.5	5.0	3.7
October	-2.2	0.0	3.2	3.7	6.7	3.2
November	-0.9	0.5	2.5	4.4	6.6	
December	1.2	0.7	2.2	4.8	7.1	
Average	0.4	0.7	2.7	2.8	4.5	6.8

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 ground 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,

$$Inflation\ Rate = \frac{CPI_2 - CPI_1}{CPI_1} * 100$$

where:
CPI_1 - is the CPI in the previous period
CPI_2 - 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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