



SPECIAL RELEASE

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

October 2024

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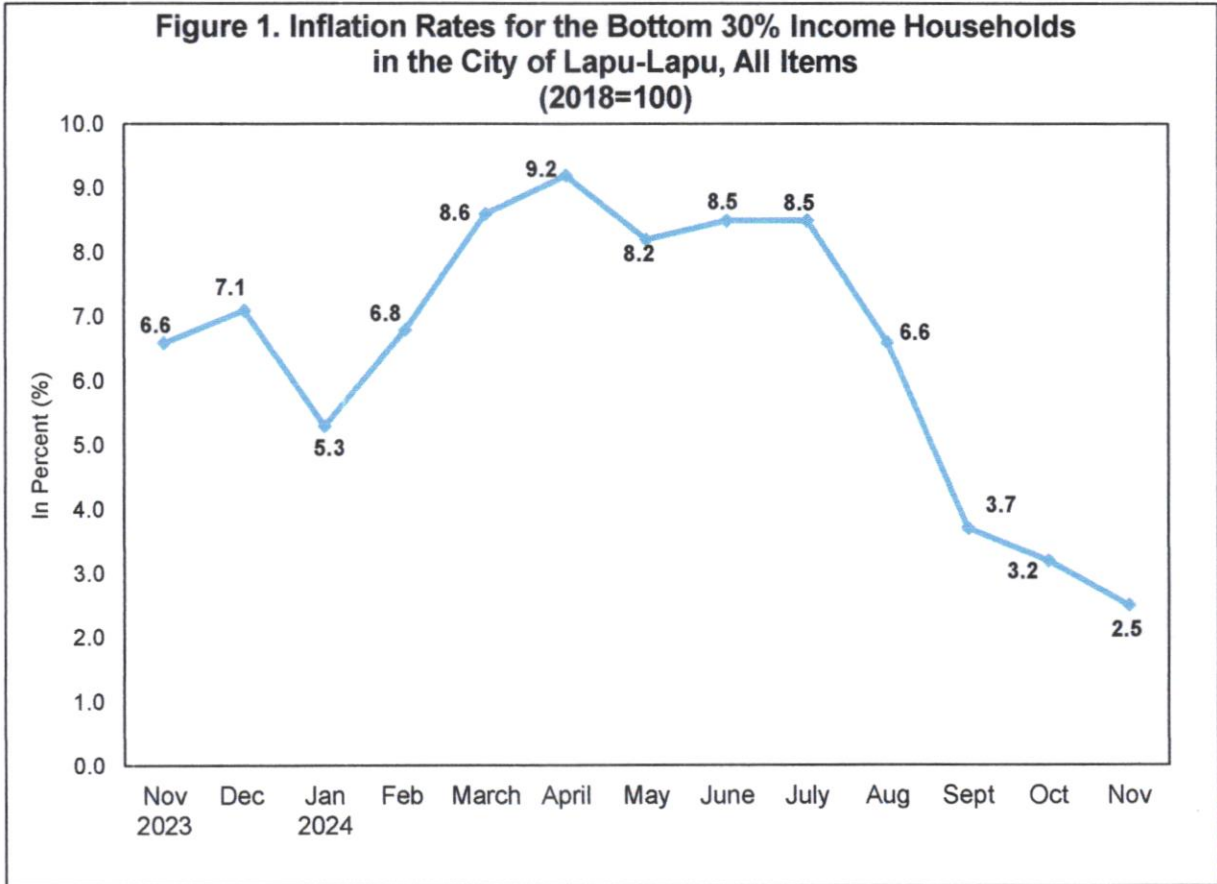
**Table A. Year-on-Year Inflation Rates
 for the Bottom 30% Income Households, All Items
 In Percent
 (2018=100)**

Area	November	October	November	Year-to-date*
	2023	2024	2024	
Philippines	4.9	3.4	2.9	4.3
Central Visayas	4.0	3.6	3.1	4.2
City of Lapu-Lapu	6.6	3.2	2.5	6.4

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 November 2024 vs. 2023





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 slowed down to 2.9 percent in November 2024 from 3.4 percent in October 2024. This brings the average inflation from January to November 2024 for this income group to 4.3 percent. In November 2023, the inflation rate was posted at 4.9 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 had slowed down to 3.1 percent in November 2024 from 3.6 percent in October 2024. The average inflation rate for the region from January to November 2024 was recorded at 4.2 percent. In November 2023, inflation rate in the region was higher which posted at 4.0 percent. (Table A)



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C. City of Lapu-Lapu

1. Headline Inflation

The headline inflation rate for the bottom 30% income households in the City of Lapu-Lapu slowed down to 2.5 percent in November 2024 from 3.2 percent in October 2024. This brings the average inflation rate from January to November 2024 for this income group to 6.4 percent. In November 2023, the inflation rate was higher at 6.6 percent. (Table A and Figure 1)

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

The downtrend of headline inflation in November 2024 for bottom 30% income households was mainly brought by the faster year-on-year decrease of transport index at 1.5 percent from 4.1 percent annual increase in the previous month. This was followed by the slower annual increases of food and non-alcoholic beverages at 2.5 percent, and personal care, and miscellaneous goods and services at 3.7 percent from their respective inflation rates at 3.2 percent and 5.6 percent in October 2024. (Table 3)

In addition, indices that posted slower annual increments were recreation, sport and culture at 9.8 percent, and furnishings, household equipment and routine household maintenance at 1.7 percent during the month from their respective inflation rates at 10.4 percent and 1.8 percent in the previous month. (Table 3)

On the other hand, commodity groups that posted faster annual increases were housing, water, electricity, gas and other fuels at 4.8 percent, health at 2.5 percent, and education services at 2.4 percent during the month from their respective inflation rates at 4.0 percent, 2.2 percent, and 2.3 percent in the previous month. (Table 3)

Moreover, the commodity groups that retained their previous month's inflation were as follows:

- a. Alcoholic beverages and tobacco, 2.5 percent;
- b. Clothing and footwear, 2.9 percent;
- c. Information and communication, 0.2 percent;
- d. Restaurants and accommodation services, 1.1 percent; and
- e. Financial services, 0.0 percent. (Table 3)

1.2 Main Contributors to the Headline Inflation

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

- a) Food and non-alcoholic beverages with 49.2 percent share or 1.2 percentage points;
- b) Housing, water, electricity, gas and other fuels with 34.1 percent share or 0.9



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- percentage point; and
- c) Personal care, and miscellaneous goods and services with 7.3 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation rate for the bottom 30% income households in the City of Lapu-Lapu slowed down to 2.7 percent in November 2024 from 3.4 percent in October 2024. In November 2023, food inflation rate posted at 4.6 percent. (Table 7)

2.1 Main Drivers to the Downtrend of Food Inflation

The downtrend of food inflation during the month was primarily driven by the faster year-on-year decrease of rice index at 1.5 percent from 2.9 percent in October 2024. These were followed by the indices of corn at 50.0 percent, and fruits and nuts at 8.9 percent during the month from their respective inflation rates at 62.0 percent and 17.4 percent in the previous month. (Table 5)

Moreover, food groups that posted lower food inflation rates were as follows:

- a. Milk, other dairy products and eggs, 2.1 percent from 3.6 percent;
- b. Sugar, confectionery and other desserts, -3.3 percent from -1.6 percent; and
- c. Oils and fats, 0.0 percent from 0.1 percent;

In contrast, meat, and other parts of slaughtered land animals recorded a faster annual increment at 3.3 percent during the month from 2.5 percent in the previous month. In addition, faster year-on-year increases were recorded in the indices of fish and other seafood at 1.6 percent, and vegetables, tubers, plantains, cooking bananas and pulses at 1.2 percent during the month from their respective food inflation rates at 2.3 percent and 8.8 percent annual decline. (Table 5)

Meanwhile, flour, bread and other bakery products, pasta products and other cereals, and ready-made food and other food products not elsewhere classified retained their respective previous month's inflation at 1.0 percent and 5.9 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

Food inflation contributed 46.7 percent share or 1.2 percentage points to the November 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 49.8 percent share or 1.3 percentage points;



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- b. Meat and other parts of slaughtered land animals with 16.8 percent share or 0.5 percentage point; and
- c. Fruits and nuts with 10.9 percent share or 0.3 percentage point.

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 – November 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	2.5
December	1.2	0.7	2.2	4.8	7.1	
Average	0.4	0.7	2.7	2.8	4.5	6.4

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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