



SPECIAL RELEASE

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

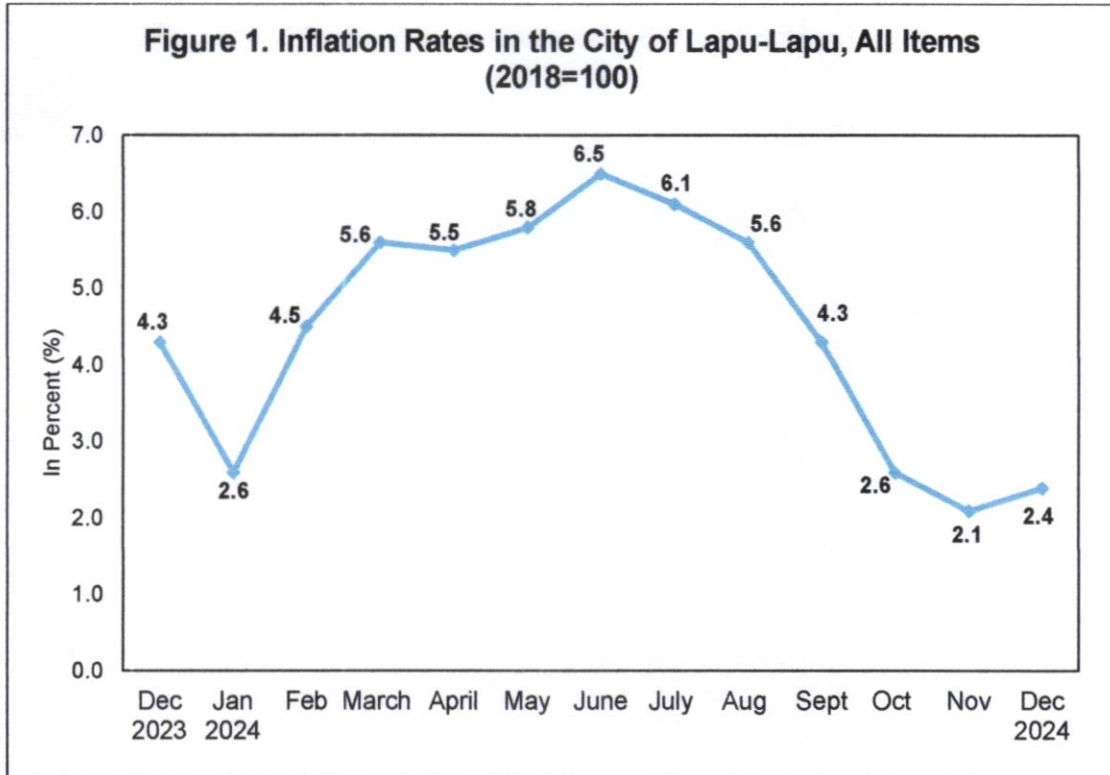
**Table A. Year-on-Year Inflation Rates, All Items
 In Percent
 (2018=100)**

Area	December	November	December	Year-to-date*
	2023	2024	2024	
Philippines	3.9	2.5	2.9	3.2
Central Visayas	3.9	2.3	2.9	3.2
City of Lapu-Lapu	4.3	2.1	2.4	4.4

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 December 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 2.9 percent in December 2024 from 2.5 percent in November 2024. This brings the national average inflation rate from January to December 2024 to 3.2 percent. In December 2023, the inflation rate was higher at 3.9 percent. (Table A)

B. Central Visayas

1. Regional Inflation

Following the national trend, the headline inflation in Central Visayas increased to 2.9 percent in December 2024 from 2.3 percent in November 2024. The average inflation rate from January to December 2024 in Central Visayas stood at 3.2 percent. In December 2023, inflation rate was higher which posted at 3.9 percent. (Table A)



C. City of Lapu-Lapu

1. Headline Inflation

Lapu-Lapu City's headline inflation posted a faster annual growth rate at 2.4 percent in December 2024 from to 2.1 percent in November 2024. This brings the city's average inflation from January to December 2024 to 4.4 percent. In December 2023, inflation rate stood at 4.3 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 December 2024 was primarily brought by the faster year-on-year increase of housing, water, electricity, gas and other fuels index at 6.2 percent from 2.7 percent in November 2024. This was followed by the transport commodity group with faster annual increase at 0.6 percent during the month from an annual drop of 3.7 percent in the previous month. (Table 3)

On the contrary, the commodity groups that recorded slower annual increments were as follows:

- a. Food and non-alcoholic beverages, 1.0 percent from 3.1 percent;
- b. Alcoholic beverages and tobacco, 2.6 percent from 2.7 percent;
- c. Clothing and footwear, 2.1 percent from 2.2 percent;
- d. Furnishings, household equipment and routine household maintenance, 6.8 percent from 7.0 percent;
- e. Health, 1.7 percent from 1.8 percent;
- f. Recreation, sport and culture, 2.7 percent from 2.8 percent; and
- g. Personal care, and miscellaneous goods and services, 2.6 percent from 2.8 percent.

While, commodity groups that retained their previous month's inflation rates were the following:

- a. Information and communication, 0.1 percent;
- b. Education services, 1.1 percent;
- c. Restaurants and accommodation services, 1.1 percent; and
- d. Financial services, 0.0 percent.

1.2 Main Contributors to the Headline Inflation

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

- a. Housing, water, electricity, gas and other fuels with 61.1 percent share or 1.5 percentage points;
- b. Food and non-alcoholic beverages with 14.0 percent share or 0.3 percentage point; and



- c. Furnishings, household equipment and household routine maintenance with 6.7 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation in the city slowed down to 0.9 percent in December 2024 from 3.2 percent in November 2024. In December 2023, food inflation was higher at 5.0 percent. (Table 7)

2.1 Main Drivers to the Downward Trend of Food Inflation

The downtrend of food inflation in December 2024 were mainly brought by the faster annual decreases in the indices of rice at 0.7 percent, and vegetables, tubers, plantains, cooking bananas and pulses at 11.5 percent from their respective inflation rates at 2.8 percent, and 3.0 percent annual increases in the previous month. Meat and other parts of slaughtered land animals with 1.4 percent during the month from 3.9 percent in the previous month also contributed to the downtrend food inflation in the city. (Table 5)

Furthermore, lower inflation rates were also noted in the following food groups:

- a. Corn, 23.1 percent from 50.0 percent;
- b. Milk, other dairy products and eggs, 0.6 percent from 1.8 percent; and
- c. Ready-made food and other food products not elsewhere classified, 4.4 percent from 4.7 percent.

Oils and fats posted a faster annual decrement at 0.3 percent during the month from annual drop of 0.2 percent in the previous month.

On the contrary, faster annual increases were observed in the indices of fish and other seafood at 2.3 percent, fruits and nuts at 11.6 percent, and sugar, confectionery and desserts at 0.5 percent during the month from their respective food inflation rates at 0.6 percent, 8.4 percent, and 0.3 percent.

While, flour, bread and other bakery products, pasta products and other cereals retained its previous month's inflation rate at 0.9 percent.

2.2 Main Contributors to the Food Inflation

Food inflation shared 12.3 percent or 0.3 percentage point to the headline inflation in December 2024. Food groups with highest contribution to food inflation during the month were the following:

- a. Fruits and nuts, with 50.6 percent share or 0.5 percentage point;
- b. Fish and other seafood, with 34.7 percent share or 0.3 percentage point; and
- c. Cereals and cereal products which includes rice, corn, flour, bread and other



bakery products, pasta products, and other cereals, with 31.6 percent share or 0.3 percentage point.

**Table B. Year-on-Year Inflation Rates in the City of Lapu-Lapu, All Items
 In Percent
 January 2020 – December 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	6.1
August	1.1	1.2	3.0	2.9	5.6
September	0.5	1.5	4.7	2.2	4.3
October	0.7	1.5	4.6	4.9	2.6
November	0.6	0.8	5.8	4.6	2.1
December	0.6	0.6	6.0	4.3	2.4
Average	1.4	1.0	3.0	3.9	4.4

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:

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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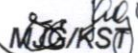


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