



SPECIAL RELEASE

Summary Inflation Report, Olongapo City Consumer Price Index (2018 = 100) September 2023

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Headline inflation in the City of Olongapo accelerated to 4.2 percent in September 2023, from 3.9 percent in August 2023. With this month's inflation, the city's average inflation rate from January to September 2023 stood at 5.5 percent. In September 2022, inflation rate was recorded at 6.6 percent.

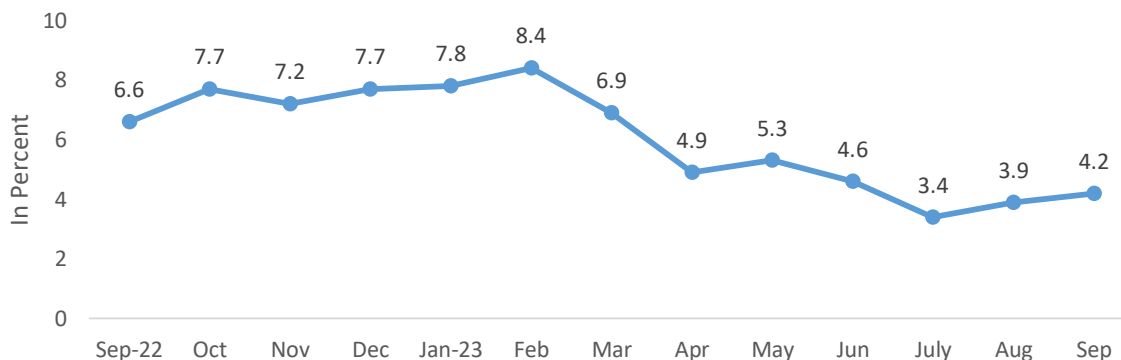
Table A. Year-on-Year Inflation Rates, All Items
 (In Percent) (2018=100)

	September 2022	August 2023	September 2023	Year-to-date*
Olongapo City	6.6	3.9	4.2	5.5

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
 Philippine Statistics Authority

*Year-on-year change of average CPI for January to September, 2023 vs. 2022

Figure 1. Headline Inflation Rates in the City of Olongapo
 (2018=100): September 2022-2023



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
 Philippine Statistics Authority

The increase in inflation rate in September 2023 was mainly due to the higher annual increment in the index of food and non-alcoholic beverages at 10.2 percent, from 9.3 percent in August 2023. This was followed by the index of transport with an inflation rate of 5.3 percent, from 4.3 percent in August 2023. The index of alcoholic beverages and tobacco was the third main source of acceleration of the headline inflation in September with 12.5 percent, from 11.9 percent in August 2023.

Moreover, higher annual growth rate was observed in the indices of restaurants and accommodation services at 2.3 percent, from 2.2 percent in August 2023, and recreation, sport and culture with 5.0 percent, from 4.9 percent in August 2023.

On the other hand, lower annual increments were observed in the indices of the following commodity groups:

- a. Clothing and footwear, 4.6 percent from 5.3 percent;
- b. Housing, water, electricity, gas, and other fuels, -3.6 percent from -3.3 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.8 percent from 4.0 percent;
- d. Health, 4.1 percent from 4.2 percent; and
- e. Personal care and miscellaneous goods and services, 6.1 percent from 6.6 percent.

Meanwhile, the indices of information and communication, education services, and financial services retained their previous month's inflation rates.

Table B. Year-on-Year Inflation Rates in Olongapo City
by Commodity Group
September 2022, August 2023 and September 2023

Commodity Group	September 2022	August 2023	September 2023
All Items	6.6	3.9	4.2
I. Food and Non-alcoholic Beverages	5.3	9.3	10.2
II. Alcoholic Beverages and Tobacco	9.9	11.9	12.5
III. Clothing and Footwear	4.7	5.3	4.6
IV. Housing, Water, Electricity, Gas and Other Fuels	9.1	-3.3	-3.6
V. Furnishings, Household Equipment and Routine Household Maintenance	3.3	4.0	3.8
VI. Health	2.4	4.2	4.1
VII. Transport	22.6	4.3	5.3
VIII. Information and Communication	2.3	-0.3	-0.3
IX. Recreation, Sports and Culture	2.4	4.9	5.0
X. Education Services	0.3	4.3	4.3
XI. Restaurant and Accommodation Services	2.3	2.2	2.3
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	1.3	6.6	6.1

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

Table C. Year-on-Year Inflation Rates in Olongapo City of Selected Food Items
September 2022, August 2023 and September 2023

Commodity Group	September 2022	August 2023	September 2023
Food	5.5	9.7	10.6
Cereals and cereal products	4.0	9.6	13.0
Cereals	1.5	7.8	14.1
Rice	1.0	7.8	14.4
Corn	32.2	6.6	1.4
Flour, bread, and other bakery products, pasta products, and other cereals	7.1	12.0	11.7
Meat and other parts of slaughtered land animals	9.3	1.8	0.8
Fish and other seafood	6.0	12.0	15.3
Milk, other dairy products, and eggs	8.8	9.5	10.6
Oils and fats	8.2	2.5	2.5
Fruits and nuts	-0.7	9.5	12.6
Vegetables, tubers, cooking bananas and pulses	-7.1	38.4	31.3
Sugar confectionery and desserts	17.6	14.2	13.2
Ready-made food and other food products N.E.C.	5.3	4.6	3.9

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

Food inflation rate at the city level accelerated to 10.6 percent during the month of September 2023, from 9.7 percent in August 2023. In September 2022, food inflation rate in the city was at 5.5 percent.

The higher food inflation was primarily influenced by the faster annual increase observed in the index of rice at 14.4 percent during the month, from 7.8 percent in August 2023. This was followed by fish and other seafood with 15.3 percent in September 2023, from 12.0 percent in the previous month. Also contributing to the uptrend of food inflation in September 2023 was the higher year-on-year growth of fruits and nuts at 12.6 percent, from 9.5 percent in August 2023.

Higher inflation rate was also observed in the index of milk, other dairy products and eggs, 10.6 percent from 9.5 percent in August 2023.

On the other hand, lower mark-ups were observed in the indices of the following:

- a. Corn, 1.4 percent from 6.6 percent;
- b. Flour, bread, and other bakery products, pasta products and other cereals, 11.7 percent from 12.0 percent;
- c. Meat and other parts of slaughtered land animals, 0.8 percent from 1.8 percent;

- d. Vegetables, tubers, cooking bananas and pulses, 31.3 percent from 38.4 percent;
- e. Sugar, confectionery and desserts, 13.2 percent from 14.2 percent; and
- f. Ready-made food and other food products n.e.c., 3.9 percent from 4.6 percent.

Table D. Year-on-Year Inflation Rates in Olongapo City, All Items (In Percent)
January 2019 – September 2023
(2018=100)

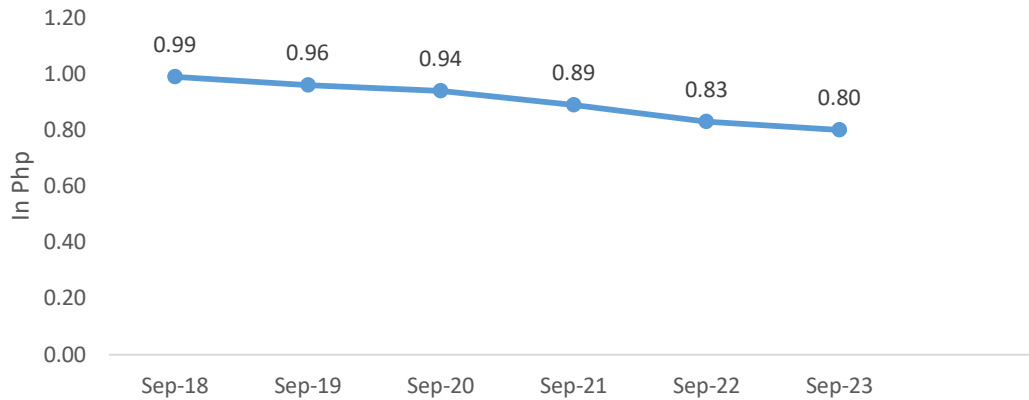
Month	2019	2020	2021	2022	2023
January	5.9	2.9	5.3	2.5	7.8
February	5.2	4.3	4.8	1.6	8.4
March	4.5	4.0	4.7	2.8	6.9
April	4.6	3.4	4.8	4.0	4.9
May	4.4	3.4	5.0	4.1	5.3
June	3.2	3.9	4.8	5.0	4.6
July	3.2	4.0	4.3	6.2	3.4
August	3.2	3.2	4.9	6.3	3.9
September	2.9	2.5	5.3	6.6	4.2
October	2.4	2.3	5.1	7.7	
November	2.5	3.0	4.9	7.2	
December	2.7	4.1	3.7	7.7	
Average	3.7	3.4	4.8	5.2	5.5

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

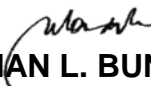
Purchasing Power of Peso recorded at Php0.80 in September 2023

Purchasing Power of Peso (PPP) continues to weaken through the years and reached Php0.80 in September 2023 in Olongapo City. The PPP of Php0.80 implies that the Php1.00 in 2018, as the base year, values only Php0.80 in September 2023.

**Figure 2. Purchasing Power of Peso in Olongapo City
(2018 = 100): September 2018 - 2023**



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority


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TECHNICAL NOTES

Consumer Price Index (CPI)

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. Prices are compared to a base year and weighted by the appropriate consumption pattern. The present series uses 2012 as the base year.

Components of the CPI

Base Year/Base period

A reference date at which the index is equal to 100. The base year is 2018.

Market Basket

A sample of the variety of goods and services commonly consumed by an average Filipino household to represent the price behavior of all goods and services brought by consumers.

Weight

A value attached to the commodity or group of commodities depending on the magnitude of its distribution to the index.

Sample Outlets

Establishments where prices of commodities are quoted.

Prices of Items in Market Basket

Baseline information for prices of the items in the base year is established and monitoring the prices of items is done on a regular basis.

Inflation Rate

The annual rate of change or the year-on-year changes in the average retail prices expressed in percent.

Purchasing Power of the Peso (PPP)

The measure of how much the peso in the base period is worth in the current period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100.