



SPECIAL RELEASE

Summary Inflation Report, Olongapo City Consumer Price Index (2018 = 100) April 2024

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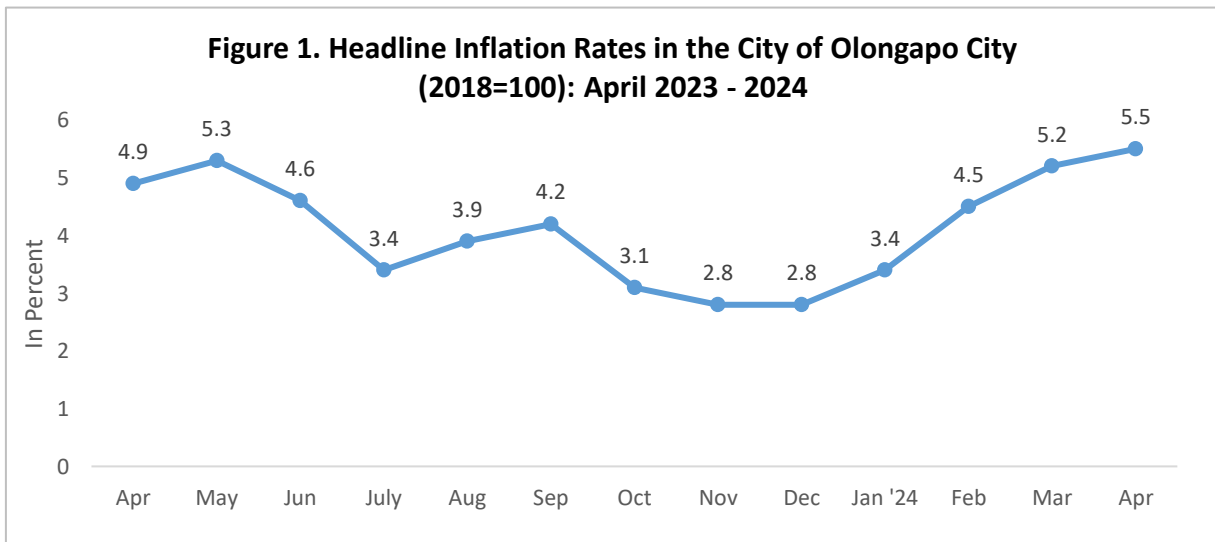
Reference No.: **2024-010**

The headline inflation in the City of Olongapo accelerated to 5.5 percent in April 2024, from 4.8 percent in March 2024. This brings the city average inflation, from January to April 2024, to 4.7 percent. In April 2023, the inflation rate was recorded at 4.9 percent.

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

	April 2023	March 2024	April 2024	Year-to date*
Olongapo City	4.9	5.2	5.5	4.7

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index: Philippine Statistics Authority
 *Year-on-year change of average CPI for April 2024 vs. 2023



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

The increase in inflation rate in April 2024 was mainly due to the higher annual increment in the index of housing, water, electricity, gas and other fuels at 8.6 percent, from 7.4 percent in March 2024. This was followed by the index of Transport with 6.2 percent from 5.6 percent in March 2024. The index of personal

care, and miscellaneous good and services was the third main source of acceleration of the headline inflation in April 2024 with 4.8 percent, from 4.2 percent in March 2024.

Moreover, higher annual increment was observed in the indices of health with 1.7 percent in April 2024, from 1.6 percent in March 2024, and recreation, sport and culture with 3.4 percent, from 3.1 percent in March 2024.

On the other hand, lower annual increment was observed in the indices of alcoholic beverages and tobacco with 5.4 percent from 6.2 percent in March 2024, and information and communication with 2.3 percent from 2.6 percent in March 2024.

Meanwhile, the following indices retained their previous month's inflation rates:

- a. Food and non-alcoholic beverages, 4.8 percent;
- b. Clothing and footwear, 5.4 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.5 percent;
- d. Education services, 2.5 percent;
- e. Restaurants and accommodation services, 3.6 percent; and
- f. Financial services, -0.7 percent.

Table B. Year-on-Year Inflation Rates in Olongapo City
by Commodity Group
April 2023, March 2024 and April 2024

Commodity Group	April 2023	March 2024	April 2024
All Items	4.9	5.2	5.5
I. Food and Non-alcoholic Beverages	6.8	4.8	4.8
II. Alcoholic Beverages and Tobacco	12.4	6.2	5.4
III. Clothing and Footwear	7.1	5.4	5.4
IV. Housing, Water, Electricity, Gas and Other Fuels	0.5	7.4	8.6
V. Furnishings, Household Equipment and Routine Household Maintenance	5.5	2.5	2.5
VI. Health	4.4	1.6	1.7
VII. Transport	15.7	5.6	6.2
VIII. Information and Communication	0.5	2.6	2.3
IX. Recreation, Sports and Culture	4.7	3.1	3.4
X. Education Services	0.3	2.5	2.5
XI. Restaurant and Accommodation Services	2.1	3.6	3.6
XII. Financial Services	0.0	-0.7	-0.7
XIII. Personal Care, and Miscellaneous Goods and Services	5.1	4.2	4.8

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
April 2023, March 2024 and April 2024

Commodity Group	April 2023	March 2024	April 2024
Food	6.9	4.8	5.0
Cereals and cereal products	6.5	15.0	14.6
Cereals	2.3	22.8	22.0
Rice	2.0	23.2	22.4
Corn	14.0	4.8	4.7
Flour, bread, and other bakery products, pasta products, and other cereals	12.1	5.5	5.5
Meat and other parts of slaughtered land animals	2.7	-0.4	-0.8
Fish and other seafood	2.1	0.2	0.7
Milk, other dairy products, and eggs	15.8	0.3	0.5
Oils and fats	9.0	-2.6	-3.6
Fruits and nuts	13.5	7.5	6.8
Vegetables, tubers, plantains, cooking bananas and pulses	11.0	4.0	7.4
Sugar confectionery and desserts	24.0	2.6	2.1
Ready-made food and other food products N.E.C.	7.3	3.5	3.8

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

The food inflation rate at the city level increased to 5.0 percent during the month of April 2024, from 4.8 percent in March 2024. In April 2023, the city's food inflation rate was recorded at 6.9 percent.

The higher food inflation was significantly influenced by the higher annual increase observed in the index of vegetables, tubers, plantains, cooking bananas and pulses with 7.4 percent, from 4.0 percent in the previous month. This was followed fish and other seafood with 0.7 percent, from 0.2 percent in March 2024. Also contributing to the uptrend of food inflation was the faster year-on-year growth of milk, other dairy products and eggs with 0.5 percent, from 0.3 percent in March 2024.

Higher annual increment was also observed in the index of ready-made food and other food products n.e.c., 3.8 percent from 3.5 percent in March 2024.

On the other hand, lower annual increment was observed in the indices of the following commodity groups:

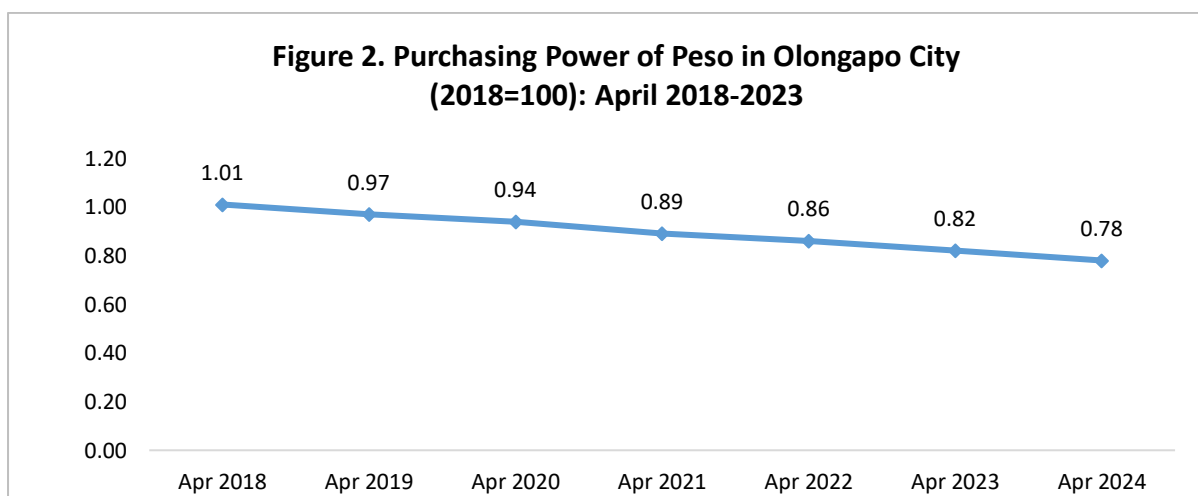
- a. Rice, 22.4 percent from 23.2 percent;
- b. Corn, 4.7 percent from 4.8 percent;
- c. Meat and other parts of slaughtered land animals, -0.8 percent from -0.4 percent;
- d. Oils and fats, -3.6 percent from -2.6 percent;
- e. Fruits and nuts, 6.8 percent from 7.5 percent; and
- f. Sugar, confectionery and desserts, 2.1 percent from 2.6 percent.

Table D. Year-on-Year Inflation Rates in Olongapo City, All Items (In Percent)
January 2020 – April 2024
(2018=100)

Month	2020	2021	2022	2023	2024
January	2.9	5.3	2.5	7.8	3.4
February	4.3	4.8	1.6	8.4	4.5
March	4.0	4.7	2.8	6.9	5.2
April	3.4	4.8	4.0	4.9	5.5
May	3.4	5.0	4.1	5.3	
June	3.9	4.8	5.0	4.6	
July	4.0	4.3	6.2	3.4	
August	3.2	4.9	6.3	3.9	
September	2.5	5.3	6.6	4.2	
October	2.3	5.1	7.7	3.1	
November	3.0	4.9	7.2	2.8	
December	4.1	3.7	7.7	2.8	
Average	3.4	4.8	5.2	4.8	4.7


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

Purchasing Power of Peso recorded at Php0.78 in April 2024



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

Purchasing Power of Peso (PPP) continues to weaken through the years and reached Php0.78 in April 2024 in Olongapo City. The PPP of Php0.78 implies that the Php1.00 in 2018, as the base year, values only Php0.78 in April 2024.


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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.