



SPECIAL RELEASE

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

May 2024

Date of Release: 07 June 2024

Reference No.: 2024-SR22-042

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

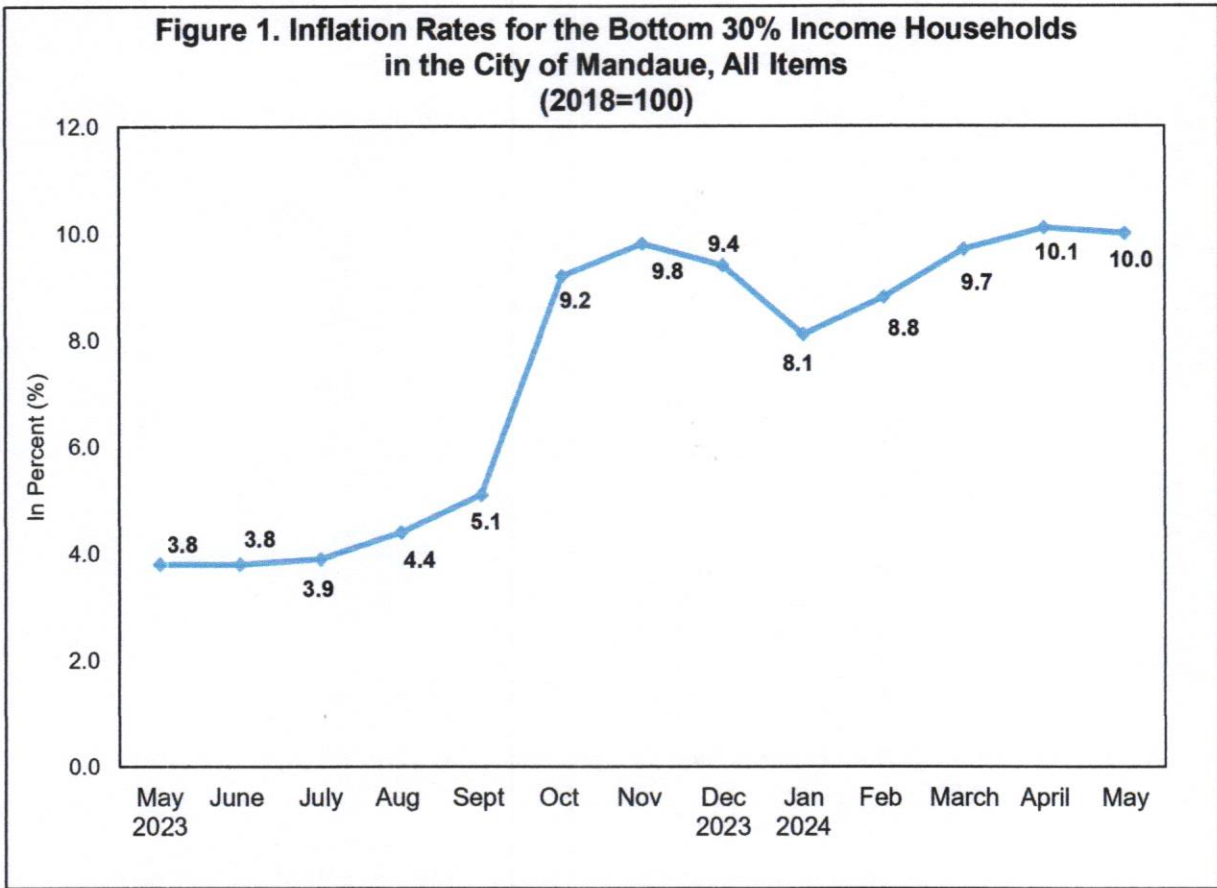
Area	May	April	May	Year-to-date*
	2023	2024	2024	
Philippines	6.7	5.3 ^r	5.3	4.6
Central Visayas	7.1	3.9	5.7	3.7
City of Mandaue	3.8	10.1	10.0	9.3

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

r - revised

*Year-on-year change of CPI for January to May 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 retained its previous month's rate at 5.3 percent in May 2024. This brings the average inflation for this income group from January to May 2024 to 4.6 percent. In May 2023, the inflation rate was posted at 6.7 percent. (Table A)

B. Central Visayas

1. Regional Inflation

Inflation rate for the bottom 30% income households in Central Visayas increased to 5.7 percent in May 2024 from 3.9 percent in April 2024. The region's average inflation for this income group from January to May 2024 stood at 3.7. In May 2023, the inflation rate in the region was higher which recorded at 7.1 percent. (Table A)



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C. City of Mandaue

1. Headline Inflation

The headline inflation rate for the bottom 30% income households in the City of Mandaue had a slower increase at 10.0 percent in May 2024 from 10.1 percent in April 2024. This brings the city's average inflation at 9.3 percent from January to May 2024. In May 2023, the inflation rate was lower which recorded at 3.8 percent. (Table A and Figure 1)

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

The main drivers to the deceleration of the headline inflation rate were mainly brought by the slower year-on-year increases of housing, water, electricity, gas and other fuels at 23.2 percent, personal care, and miscellaneous goods and services at 12.8 percent, and alcoholic beverages and tobacco at 11.3 percent during the month from their respective previous month's inflation rate at 24.6 percent, 13.4 percent and 11.9 percent. (Table 3)

Additional slower annual increases were also recorded in the indices of health at 8.1 percent and furnishings, household equipment and routine household maintenance at 3.5 percent during the month from their respective inflation rates at 8.3 percent and 3.6 percent in April 2024. (Table 3)

On the contrary, faster annual increases were posted in the indices of the following commodity group during the month:

- a. Food and non-alcoholic beverages, 8.9 percent from 8.4 percent;
- b. Clothing and footwear, 1.0 percent from 0.7 percent;
- c. Transport, 4.0 percent from 3.5 percent; and
- d. Recreation, sport and culture, 22.5 percent from 22.3 percent. (Table 3)

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

- a. Information and communication, 0.0 percent;
- b. Education services, 0.0 percent;
- c. Restaurants and accommodation services, 0.9 percent; and
- d. 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 May 2024 overall inflation for the bottom 30% income households in the City of Mandaue:

- a) Housing, water, electricity, gas and other fuels with 47.5 percent share or 4.8 percentage points.



- b) Food and non-alcoholic beverages with 40.6 percent share or 4.1 percentage points; and
- c) Transport with 2.4 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation rate for the bottom 30% income households in the City of Mandaue had a faster annual increase at 9.5 percent in May 2024 from 9.1 percent in the previous month. In May 2023, the food inflation stood at 5.9 percent. (Table 7)

2.1 Main Drivers to the Uptrend of Food Inflation

The uptrend in the food inflation was primarily driven by the faster year-on-year increases in the indices of vegetables, tubers, plantains, cooking bananas and pulses at 36.5 percent and ready-made food and other food products at 9.9 percent during the month from their respective inflation rate at 18.5 percent and 8.3 percent in April 2024. The third main source of the food inflation was contributed by the slower annual decrease of corn at 9.4 percent in May 2024 from 17.9 percent annual drop in April 2024. (Table 5)

Additional slower annual decrease was also recorded in the index of sugar, confectionery and desserts at 6.2 percent in May 2024 from 7.2 percent annual decline in April 2024. (Table 5)

In contrast, lower inflation rates were observed in the indices of the following commodity group during the month:

- a. Meat and other parts of slaughtered land animals, 5.8 percent from 9.7 percent;
- b. Fish and other seafood, -8.1 percent from -6.7 percent;
- c. Milk, other dairy products and eggs, 0.5 percent 0.9 percent; and
- d. Fruits and nuts, 20.4 percent from 22.1 percent. (Table 5)

Moreover, no movement for the index of oils and fats.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 39.7 percent or 4.0 percentage points to the May 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 76.8 percent share or 7.3 percentage points;



- b. Vegetables, tubers, plantains, cooking bananas and pulses with 18.9 percent share or 1.8 percentage point; and
- c. Meat and other parts of slaughtered land animals with 8.5 percent share or 0.8 percentage point.

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

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.5	1.1	-0.3	4.4	4.3	8.1
February	3.8	1.2	0.5	2.1	6.4	8.8
March	1.8	1.6	0.7	2.5	4.7	9.7
April	1.2	1.4	0.7	2.4	3.9	10.1
May	1.0	1.7	1.0	2.2	3.8	10.0
June	0.3	2.7	0.3	2.4	3.8	
July	-1.0	2.6	0.8	2.9	3.9	
August	-0.8	1.5	1.5	3.4	4.4	
September	-1.3	0.9	1.9	3.3	5.1	
October	-1.5	1.2	1.8	3.8	9.2	
November	-0.6	1.3	1.6	4.3	9.8	
December	0.6	1.5	0.6	5.3	9.4	
Average	0.6	1.5	0.9	3.3	5.8	9.3

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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