



SPECIAL RELEASE

Summary Inflation Report of the Consumer Price Index Apayao Province, August 2024

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Inflation Rate decelerated to 4.4 percent in August 2024

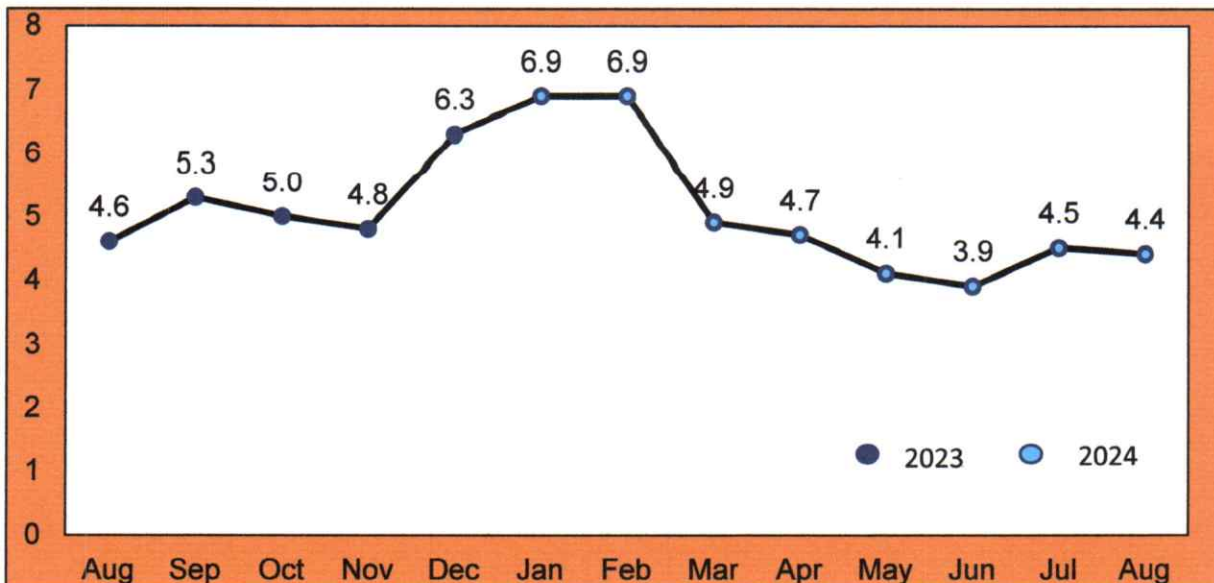
Table 1. Year-on-Year Inflation Rates in Apayao Province, All Items in Percent August 2024 (2018=100)

August 2023	July 2024	August 2024	Year-to-date
4.6	4.5	4.4	5.0

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

The province’s inflation rate slightly decelerated to 4.4 percent in August 2024 from 4.5 percent in July 2024. It is lower by 0.2 percentage points compared with the same month of the previous year at 4.6 percent and 0.1 percentage point lower than July 2024 at 4.5 percent. (Figure 1 and Table 1)

Figure 1. Year-on Year Inflation Rate, All Items in Percent, August 2023 – August 2024 (2018=100)



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



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Table 2. Year-on-Year Consumer Price Index in Apayao, By Commodity Groups in Percent (2018=100)

Commodity Groups	August 2023	July 2024	August 2024
ALL ITEMS	122.4	126.6	127.8
I. Food and Non-Alcoholic Beverages	118.3	127.5	130.0
II. Alcoholic Beverages and Tobacco	155.3	160.4	160.8
III. Clothing and Footwear	120.2	121.5	121.6
IV. Housing, Water, Electricity, Gas and Other Fuels	127.8	126.4	126.4
V. Furnishing, Household Equipment and Routine Household Maintenance	114.4	115.7	116.0
VI. Health	113.7	114.6	114.2
VII. Transport	140.5	133.1	131.0
VIII. Information and Communication	103.3	103.5	104.7
IX. Recreation, Sport and Culture	134.2	136.5	136.7
X. Education Services	109.4	109.4	114.7
XI. Restaurants and Accommodation Services	150.8	157.5	158.2
XII. Financial Services	146.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	116.5	117.7	117.9

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

The overall CPI increased from 122.4 of the same month of the previous year to 127.8 in August 2024, representing a 4.4 percent inflation rate. The data shows that the value of goods amounting to 100 pesos in the base year 2018 values 122.4 pesos in August 2023; 126.60 pesos in July 2024; and 127.80 pesos in August 2024. When the CPI decreases, it indicates that the average price level of goods and services has also decreased, and vice versa. (Table 2)



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Table 3. Year-on-Year Inflation Rates in Apayao, By Commodity Groups in Percent (2018=100)

Commodity Groups	August 2023	July 2024	August 2024
ALL ITEMS	4.6	4.5	4.4
I. Food and Non-Alcoholic Beverages	8.8	9.4	9.9
II. Alcoholic Beverages and Tobacco	3.0	3.6	3.5
III. Clothing and Footwear	5.2	1.2	1.2
IV. Housing, Water, Electricity, Gas and Other Fuels	-0.7	-0.9	-1.1
V. Furnishing, Household Equipment and Routine Household Maintenance	-2.5	1.5	1.4
VI. Health	0.0	0.8	0.4
VII. Transport	1.7	-3.2	-6.8
VIII. Information and Communication	0.6	0.2	1.4
IX. Recreation, Sport and Culture	-0.3	1.6	1.9
X. Education Services	0.0	0.0	4.8
XI. Restaurants and Accommodation Services	7.6	4.4	4.9
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	1.0	1.1	1.2

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

The commodity groups which had the highest percentage share in the downtrend during the period are as follows:

1. Transport, which accounted for -6.8 percent and had an 87.0 percent share in the overall trend;
2. Housing, Water, Electricity, Gas and Other Fuels, which accounted for -1.1 percent and had an 8.8 percent share in the overall trend;
3. Health, which accounted for 0.4 percent and had a 2.8 percent share in the overall trend;
4. Furnishings, Household Equipment, and Routine Household Maintenance, which accounted for 1.4 percent and had a 0.8 percent share in the overall trend; and
5. Alcoholic Beverages and Tobacco, which accounted for 3.5 percent and had a 0.5 percent share in the overall trend;

Moreover, the following commodity sub-class which had the highest percent share in the inflation trend during the month of August 2024 are:

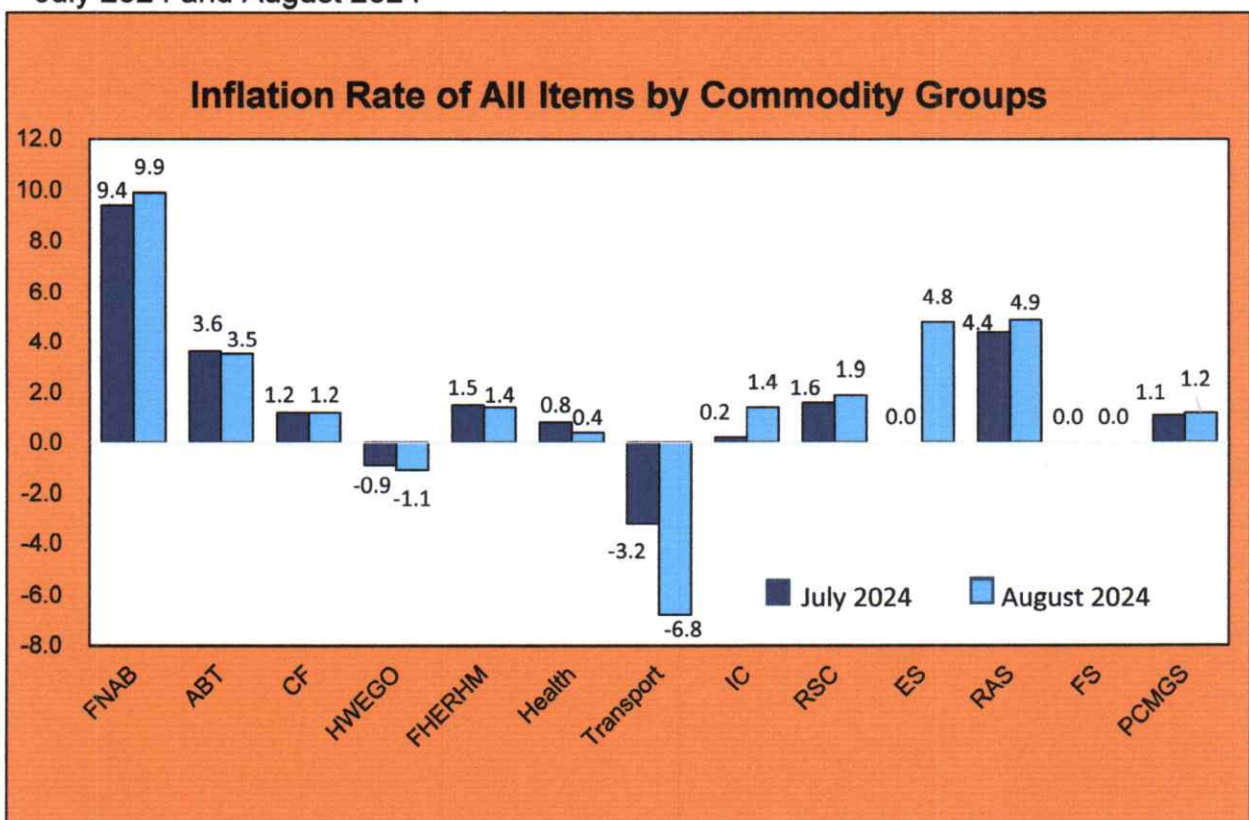
1. Gasoline with 63.2 percent;
2. Diesel with 15.9 percent;
3. Electricity from all sources (coal, solar, hydro, etc.) with 6.2 percent;



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4. Tires with 6.0 percent;
5. Medicines, branded and generic products, to treat illnesses, diseases and injuries with 2.8 percent;
6. Domestic scheduled air transport fare with 1.7 percent;
7. Services of plumbers, electricians, carpenters, glaziers, painters, decorators, floor polishers, etc. engaged for minor maintenance and repair of the dwelling with 1.7 percent;
8. Products and materials, such as paints and varnishes, renderings, wallpapers, fabric wall coverings, window panes, plaster, cement, putty, wallpaper pastes, etc., purchased for minor maintenance and repair of the dwelling with 0.9 percent;
9. Other non-durable household goods, n.e.c. with 0.8 percent;
10. Spirits and liquors with 0.3 percent;
11. Beer with 0.2 percent;
12. Other parts for personal transport equipment with 0.1 percent; and
13. Lubricants with 0.1 percent.

Figure 2. Inflation Rate of All Items by Commodity Groups, Comparison Between July 2024 and August 2024



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

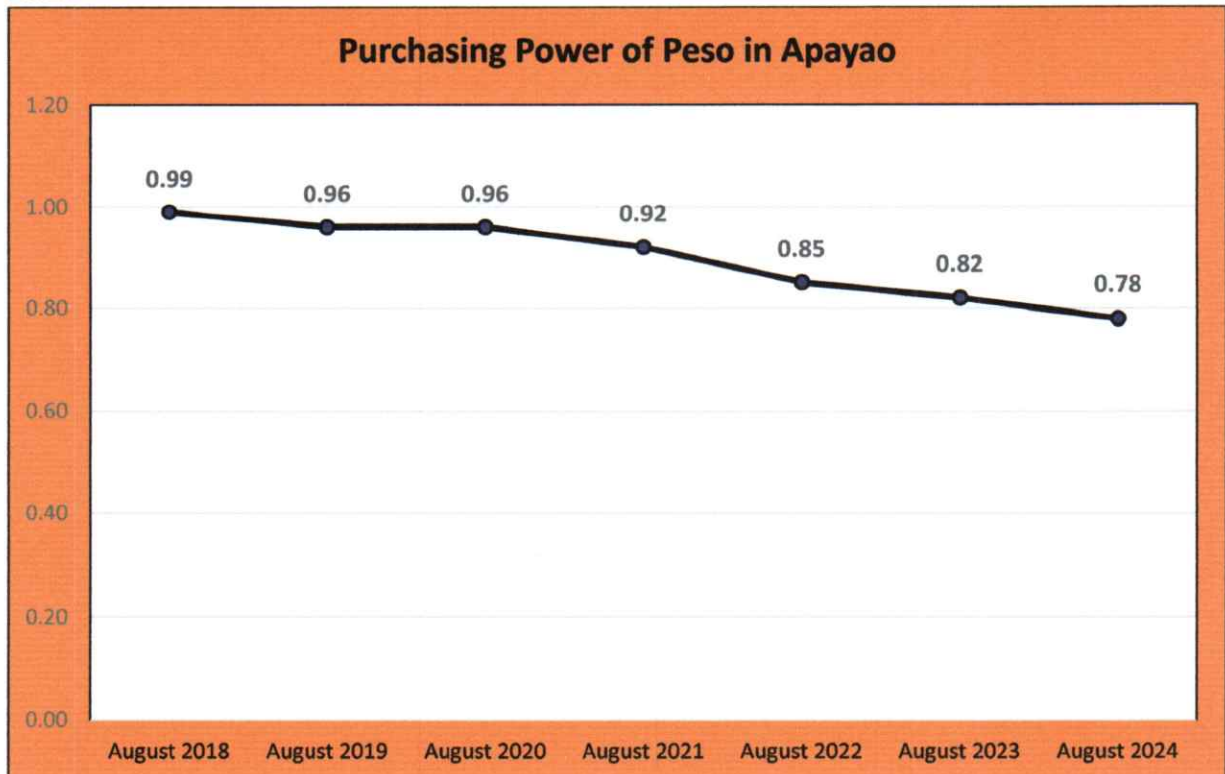


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Purchasing Power of Peso (PPP) recorded at 0.78 in August 2024

Purchasing power of peso continues to weaken through the years and reached 0.78 in August 2024. The PPP of 0.78 implies that the Php1.00 in the base year 2018 values only Php 0.78 in August 2024. A low purchasing power signifies that the currency has depreciated in value and can acquire a reduced amount of goods and services. Conversely, a high purchasing power of the peso indicates that the currency can purchase a greater quantity of goods and services. (Figure 3)

Figure 3. Purchasing Power of Peso in Apayao (2018=100): August 2018 – August 2024



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

DEFINITION OF TERMS

Consumer Price Index (CPI) measures the overall change in consumer prices based on a representative basket of goods and services over time.

Inflation refers to an overall increase in the Consumer Price Index (CPI), which is a weighted average of prices for different goods.



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Purchasing power of the peso shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

Commodity Groups are group of goods and services found in the market basket of the province. There are thirteen (13) commodity groups which were arranged according to the PCOICOP.

PCOICOP a detailed classification of individual consumption expenditures on goods and services incurred by the three of the five (5) institutional sectors of the 1993 and 2008 System of National Accounts (SNA), namely: (a) households, (b) financial corporations, (c) non-financial corporations, (d) general government, and (e) non-profit institutions serving households. It stands for Philippine Classification of individual Consumption According to Purpose.

FNAB stands for Food and Non-Alcoholic Beverages

ABT stands for Alcoholic Beverages and Tobacco

CF stands for Clothing and Footwear

HWEGO stands for Housing, Water, Electricity, Gas, and Other Fuels

FHERHM stands for Furnishings, Household Equipment and Routine Household Maintenance

IC stands for Information and Communication

RSC stands for Recreation, Sport, and Culture

ES stands for Education Services

RAS stands for Restaurants and Accommodation Services

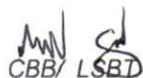
FS stands for Financial Services

PCMGS stands for Personal Care, Miscellaneous Goods and Services

Approved by:



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