SPECIAL RELEASE

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

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Inflation Rate decelerated to 2.1 percent in September 2024

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

September 2023	August 2024	September 2024	Year-to-date
5.3	4.4	2.1	4.7

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

The province's inflation rate decelerated to 2.1 percent in September 2024 from 4.4 percent in August 2024. It is lower by 3.2 percentage points compared with the same month of the previous year at 5.3 percent and 2.3 percentage point lower than August 2024 at 4.4 percent. (Table 1 and Figure 1)

Figure 1. Year-on Year Inflation Rate, All Items in Percent, September 2023 – September 2024 (2018=100)
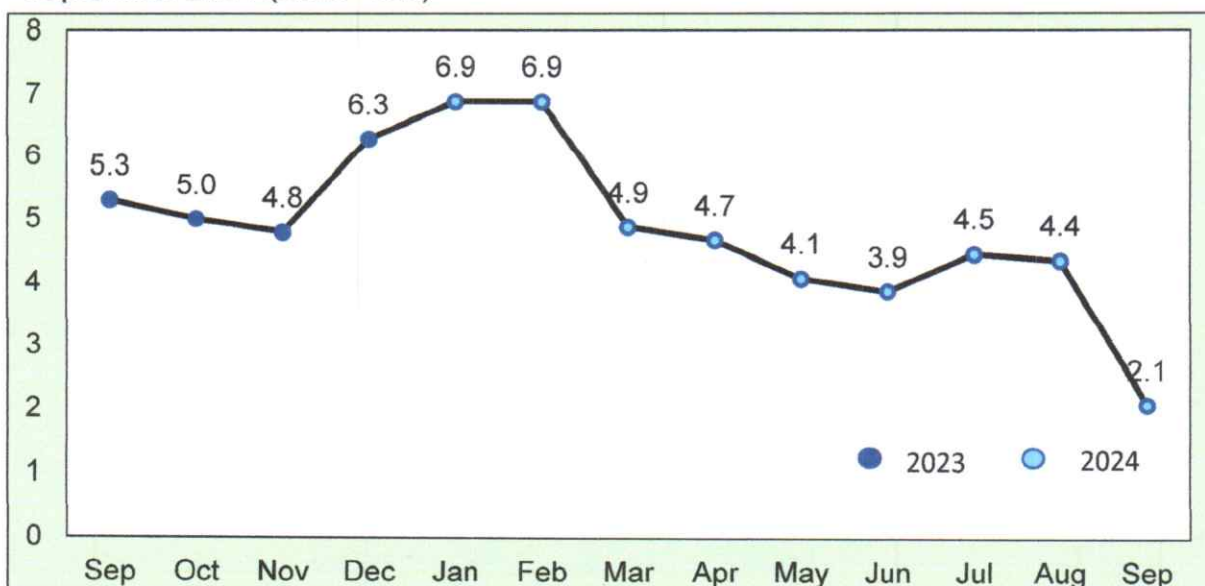
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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

Commodity Groups	September 2023	August 2024	September 2024
ALL ITEMS	123.8	127.8	126.4
I. Food and Non-Alcoholic Beverages	121.1	130.0	127.2
II. Alcoholic Beverages and Tobacco	158.7	160.8	159.6
III. Clothing and Footwear	120.7	121.6	121.7
IV. Housing, Water, Electricity, Gas and Other Fuels	128.7	126.4	126.8
V. Furnishing, Household Equipment and Routine Household Maintenance	114.7	116.0	116.2
VI. Health	113.7	114.2	114.2
VII. Transport	136.6	131.0	129.8
VIII. Information and Communication	103.4	104.7	104.7
IX. Recreation, Sport and Culture	135.8	136.7	137.1
X. Education Services	109.4	114.7	117.8
XI. Restaurants and Accommodation Services	151.0	158.2	158.2
XII. Financial Services	146.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	116.7	117.9	118.3

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

The overall CPI increased from 123.8 of the same month of the previous year to 126.4 in September 2024, representing a 2.1 percent inflation rate. The data show that the value of goods amounting to 100 pesos in the base year 2018 values 123.80 pesos in September 2023; 127.80 pesos in August 2024; and 126.40 pesos in September 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	September 2023	August 2024	September 2024
ALL ITEMS	**5.3**	**4.4**	**2.1**
I. Food and Non-Alcoholic Beverages	10.7	9.9	5.0
II. Alcoholic Beverages and Tobacco	5.3	3.5	0.6
III. Clothing and Footwear	5.2	1.2	0.8
IV. Housing, Water, Electricity, Gas and Other Fuels	1.4	-1.1	-1.5
V. Furnishing, Household Equipment and Routine Household Maintenance	-0.3	1.4	1.3
VI. Health	-0.2	0.4	0.4
VII. Transport	-5.0	-6.8	-5.0
VIII. Information and Communication	0.9	1.4	1.3
IX. Recreation, Sport and Culture	0.2	1.9	1.0
X. Education Services	0.0	4.8	7.7
XI. Restaurants and Accommodation Services	7.2	4.9	4.8
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	0.5	1.2	1.4

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. Food and Non-Alcoholic Beverages, which accounted for 5.0 percent and had a 93.9 percent share in the overall trend;
2. Housing, Water, Electricity, Gas and Other Fuels, which accounted for -1.5 percent and had a 2.5 percent share in the overall trend;
3. Alcoholic Beverages and Tobacco, which accounted for 0.6 percent and had a 2.2 percent share in the overall trend;
4. Clothing and Footwear which accounted for 0.8 percent and had a 0.8 percent share in the overall trend; and
5. Recreation, Sport and Culture, which accounted for 1.0 percent and had a 0.3 percent share in the overall trend;
6. Furnishings, Household Equipment and Routine Household Maintenance, which accounted for 1.3 percent and had a 0.1 percent share in the overall trend; and
7. Information and Communication, which accounted for 1.3 percent and had a 0.1 percent share in the overall trend.
(Table 3 and Figure 2)

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

1. Tomatoes, fresh or chilled with 37.4 percent;
2. Rice with 21.0 percent;
3. Pumpkins, squash and gourds, fresh or chilled with 8.7 percent;
4. Eggplants (aubergines), fresh or chilled with 6.4 percent;
5. Meat of poultry, fresh, chilled or frozen with 5.4 percent;
6. Other leafy or stem vegetables, fresh or chilled with 2.7 percent;
7. Liquefied hydrocarbons (butane, propane, etc.) delivered in storage containers with 2.4 percent;
8. Cabbages, fresh or chilled with 2.4 percent;
9. Bananas, fresh with 1.7 percent;
10. Spirits and liquors with 1.3 percent;
11. Onions and shallots, fresh or chilled with 1.1 percent;
12. Potatoes with 0.9 percent;
13. Other vegetable-based tobacco products with 0.8 percent;
14. Garlic, fresh or chilled with 0.8 percent;
15. Freshwater fish, live, fresh, chilled, or frozen with 0.8 percent;
16. Okra, fresh or chilled with 0.8 percent;
17. Bivalves, live, fresh, chilled, or frozen with 0.5 percent;
18. Coffee with 0.5 percent;
19. Sausages and similar products of meat, offal or blood with 0.4 percent;
20. Tunas, skipjack or stripe-bellied bonito, prepared or preserved with 0.4 percent;
21. Footwear for men including sports footwear with 0.3 percent;
22. Carrots and turnips, fresh or chilled with 0.3 percent;
23. Canned meat with 0.3 percent;
24. Meat of bovine animals, fresh, chilled or frozen with 0.2 percent;
25. Garments for women or girls with 0.2 percent;
26. Other fish, dried, salted, in brine, smoked with 0.2 percent;
27. Footwear for children (2 to 17 years) with 0.2 percent;
28. Drawing and painting materials with 0.1 percent;
29. Other citrus fruits, fresh with 0.1 percent;
30. Offal, blood and other parts of slaughtered animals, fresh, chilled or frozen, dried, salted, in brine or smoked with 0.1 percent;
31. String beans, fresh or chilled with 0.1 percent;
32. Footwear for women including sports footwear with 0.1 percent;
33. Other cereal and grain mill products with 0.1 percent;
34. Edible vegetable flowers with 0.1 percent;
35. Cane sugar with 0.1 percent;
36. Flour of wheat with 0.1 percent;
37. Writing materials with 0.1 percent;
38. Other fish, prepared or preserved with 0.1 percent;
39. Soft drinks with 0.1 percent;
40. Concentrates and ready to drink juice with 0.1 percent;

However, the commodity groups which increased in their inflation rate are:

1. Transport which increased by 1.8 percentage points; and
2. Personal Care and Miscellaneous Goods and Services which increased by 0.2 percentage points. (Table 3 and Figure 2)

On the other hand, the commodity groups with constant inflation compared to the previous month are Health, Education Services, and Financial Services. (Table 3 and Figure 2)

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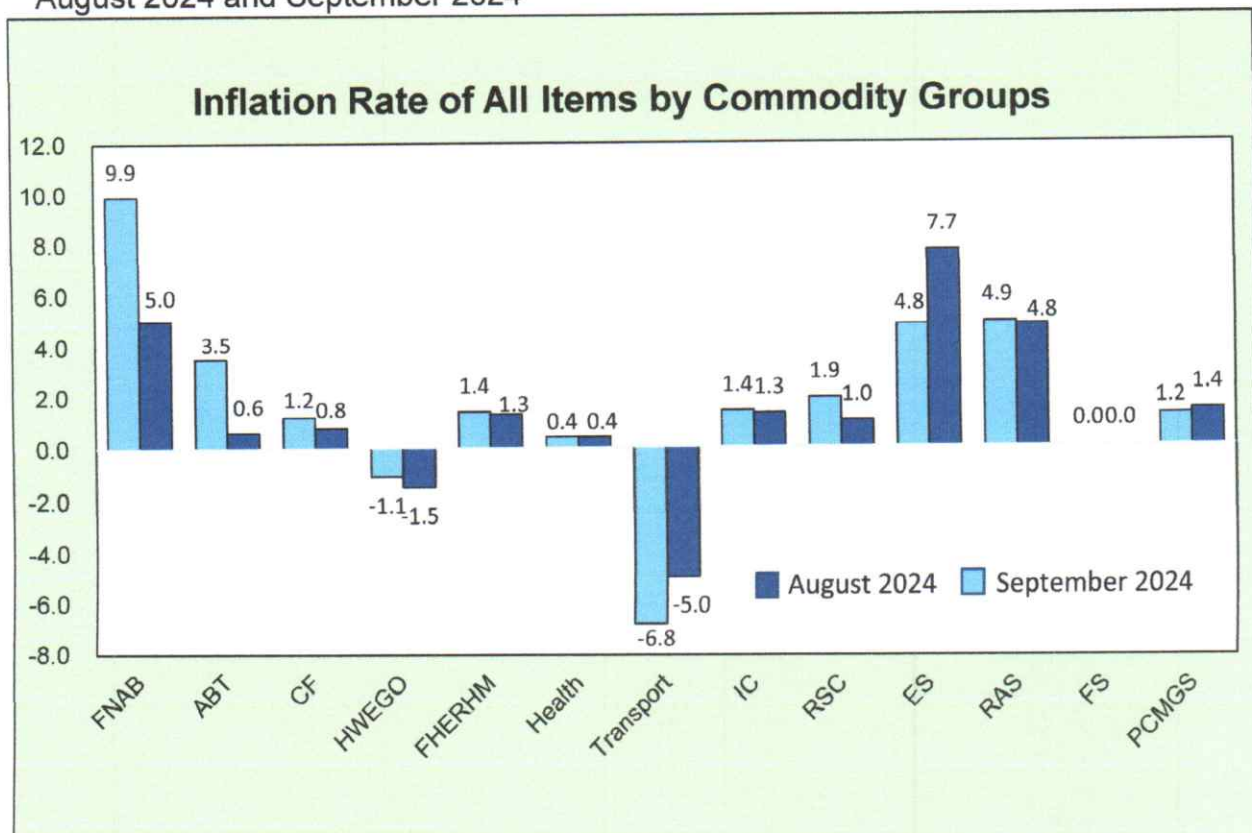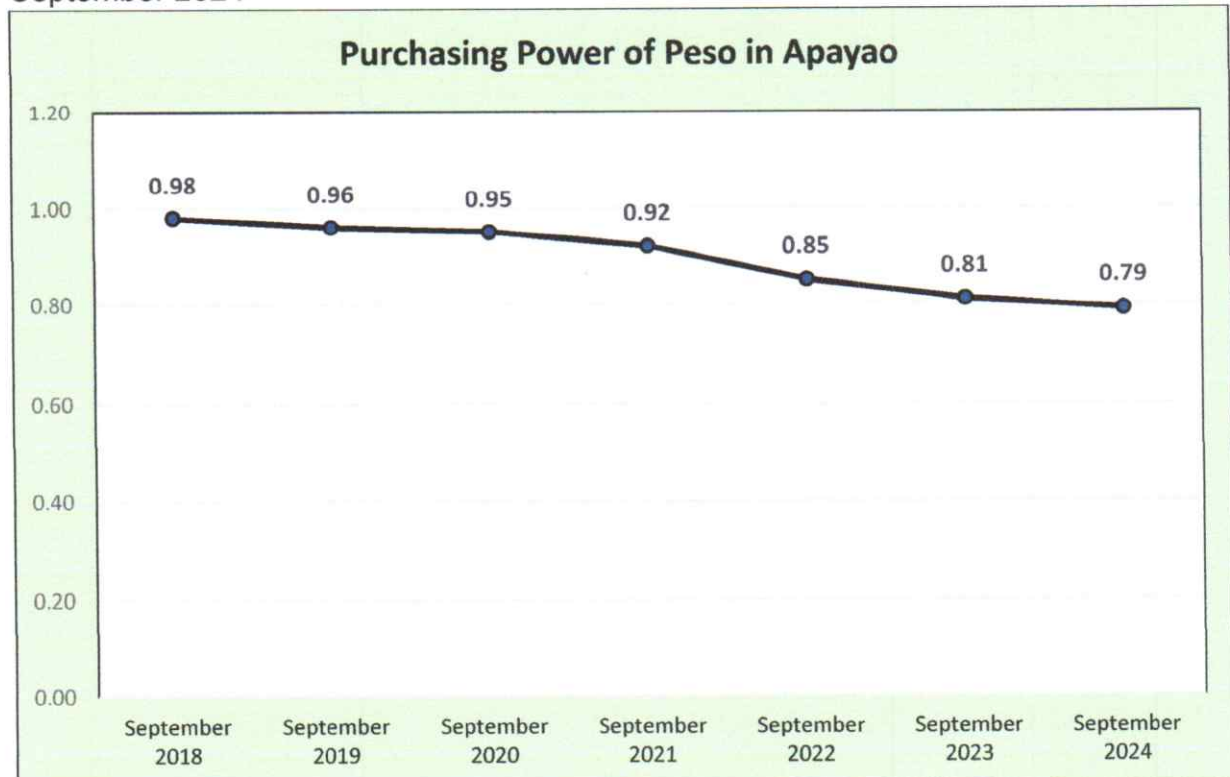

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

Purchasing Power of Peso (PPP) recorded at 0.79 in September 2024

Purchasing power of peso continues to weaken through the years and reached 0.79 in September 2024. The PPP of 0.79 implies that the Php1.00 in the base year 2018 values only Php 0.79 in September 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): September 2018 – September 2024

Purchasing Power of Peso in Apayao

	September 2018	September 2019	September 2020	September 2021	September 2022	September 2023	September 2024
Value	0.98	0.96	0.95	0.92	0.85	0.81	0.79

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.

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
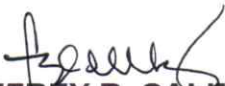
RSC stands for Recreation, Sport, and Culture

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

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