



SPECIAL RELEASE

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

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Inflation Rate is consistent at 6.9 percent in February 2024

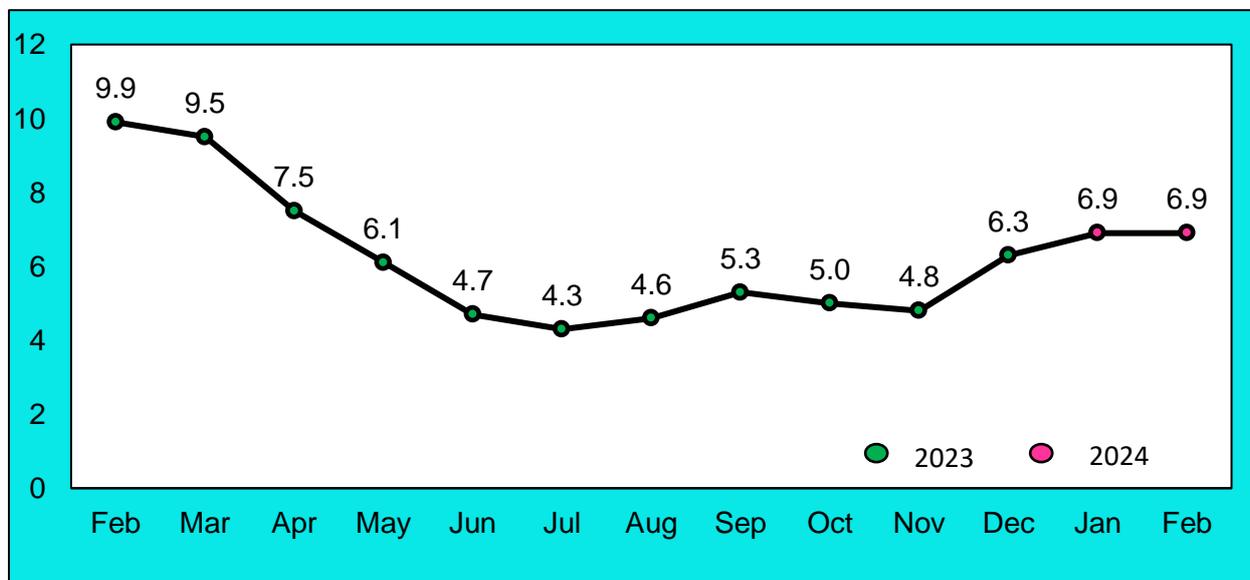
Table 1. Year-on-Year Inflation Rates in Apayao Province, All Items in Percent February 2024 (2018=100)

February 2023	January 2024	February 2024	Year-to-date
9.9	6.9	6.9	6.9

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

The province's inflation rate is consistent at 6.9 percent in February 2024 from 6.9 percent in January 2024. It is lower by 3.0 percentage point compared with the same month of the previous year at 9.9 percent. (Figure 1 and Table 1)

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



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

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

Commodity Groups	February 2023	January 2024	February 2024
ALL ITEMS	120.7	129.4	129.0
I. Food and Non-Alcoholic Beverages	114.9	133.1	132.4
II. Alcoholic Beverages and Tobacco	149.3	160.8	161.5
III. Clothing and Footwear	119.2	120.8	121.0
IV. Housing, Water, Electricity, Gas and Other Fuels	127.8	128.7	127.0
V. Furnishing, Household Equipment and Routine Household Maintenance	115.3	115.1	115.3
VI. Health	113.7	114.6	114.6
VII. Transport	141.3	130.7	131.9
VIII. Information and Communication	103.1	103.4	103.4
IX. Recreation, Sport and Culture	132.1	135.8	135.9
X. Education Services	109.4	109.4	109.4
XI. Restaurants and Accommodation Services	152.2	155.4	155.7
XII. Financial Services	146.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	117.2	117.0	117.4

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

The overall CPI increased from 120.7 of the same months of the previous year to 129.0 on February 2024, representing a 6.9% inflation rate. The data shows that the value of goods amounting 100 pesos in the base year 2018 values 120.70 pesos in February 2023, 129.40 pesos in January 2024 and 129 pesos in February 2024. When the CPI increases, it indicates that the average price level of goods and services has also increased, and vice versa.

Specifically, two (2) commodity groups decreased on its CPI compared to the previous month which are: 1) Food and Non-Alcoholic Beverages which decreased with 0.70; and 2) Housing, Water, Electricity, Gas and Other Fuels with 1.70. (Table 2)



On the other hand, seven (7) commodity groups increased on its CPI which are: 1) Alcoholic Beverages and Tobacco with 0.70; 2) Clothing and Footwear with 0.20; 3) Furnishing, Household Equipment and Routine Household Maintenance with 0.20; 4) Transport with 1.2; 5) Recreation, Sport and Culture with 0.10; 6) Restaurants and Accommodation services with 0.3; and 7) Personal Care and Miscellaneous Goods and Services with 0.4. (Table 2)

Furthermore, Health, Information and Communication, Education Services and Financial Services retained on their CPI. (Table 2)

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

Commodity Groups	February 2023	January 2024	February 2024
ALL ITEMS	9.9	6.9	6.9
I. Food and Non-Alcoholic Beverages	8.3	14.6	15.2
II. Alcoholic Beverages and Tobacco	6.5	7.3	8.2
III. Clothing and Footwear	4.7	1.6	1.5
IV. Housing, Water, Electricity, Gas and Other Fuels	12.5	1.3	-0.6
V. Furnishing, Household Equipment and Routine Household Maintenance	3.4	0.2	0.0
VI. Health	1.2	0.8	0.8
VII. Transport	28.3	-7.3	-6.7
VIII. Information and Communication	0.9	0.2	0.3
IX. Recreation, Sport and Culture	10.3	3.6	2.9
X. Education Services	0.0	0.0	0.0
XI. Restaurants and Accommodation Services	23.1	3.3	2.3
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	4.2	-0.1	0.2

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

The commodity groups that had the highest percentage share in the inflation during the period are as follows:

1. Food and Non-Alcoholic Beverages, which accounted for 15.2 percent and had a 105.1 percent share in the overall trend;
2. Alcoholic Beverages and Tobacco, which accounted for 8.2 percent and had a 2.3 percent share in the overall trend;

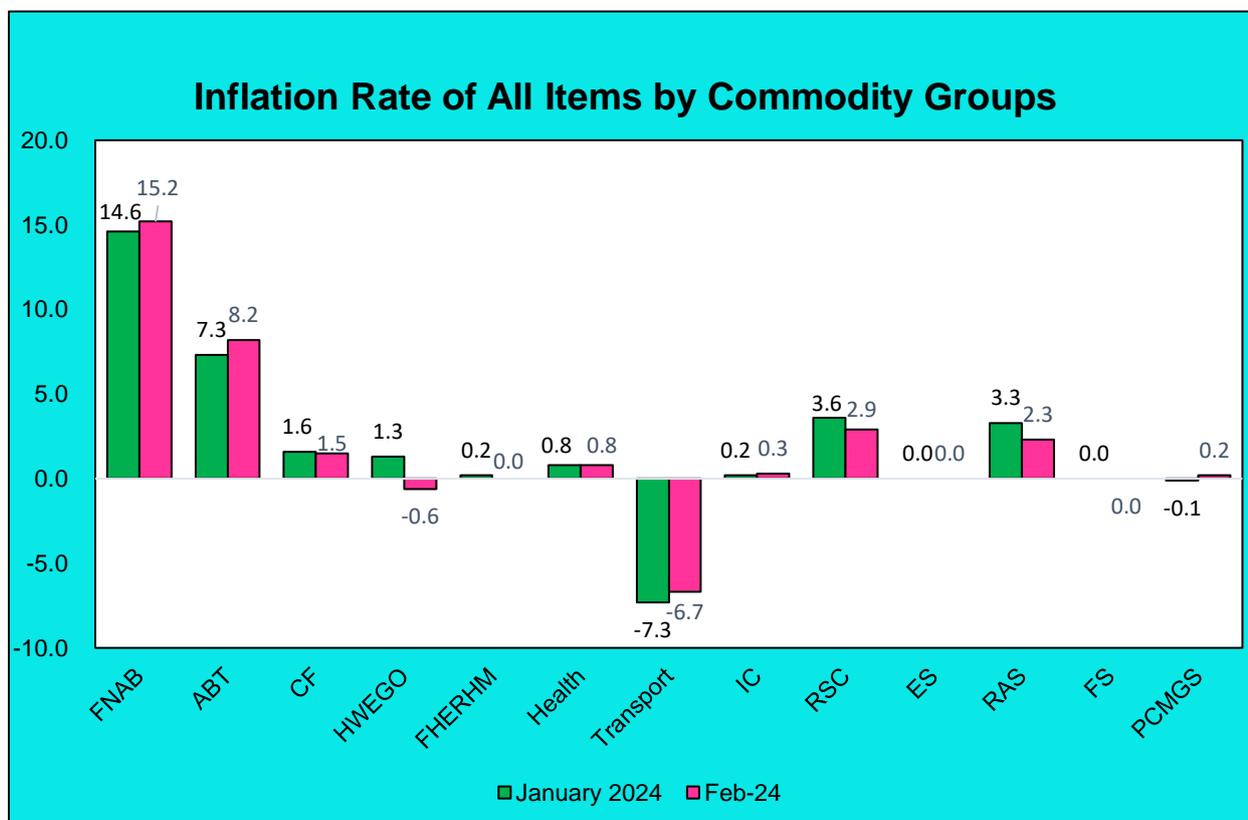
3. Clothing and Footwear, which accounted for 1.5 percent, though its inflation rate decelerated but had a 1.1 percent share in the overall trend;
 4. Restaurants and Accommodation Services, which accounted for 2.3 percent, though its inflation rate decelerated but had a 0.3 percent share in the overall trend;
 5. Recreation, Sport, and Culture, which accounted for 2.9 percent, though its inflation rate decelerated but had a 0.3 percent share in the overall trend;
 6. Health, which accounted for 0.8 percent and had a 0.3 percent share in the overall trend;
 7. Personal Care and Miscellaneous Goods and Services, which accounted for 0.2 percent, though its inflation rate is consistent but and had a 0.1 percent share in the overall trend;
 8. Information and Communication, which accounted for 0.3 percent and had a 0.1 percent share in the overall trend.
- (Figure 2 and Table 3)

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

1. Rice with 106.2 percent;
2. Garlic, fresh or chilled with 4.3 percent;
3. Purchase of beauty products (lipsticks, nail varnishes, make-up and make-up removal products (including powder compacts, brushes and powder puffs), hair lacquers and lotions, pre-shave and after-shave products, sunbathing products, hair removers, perfumes and toilet waters, personal deodorants, bath products, etc.) with 1.9 percent;
4. Bananas, fresh with 1.6 percent;
5. Eggs of hen and other birds in shell, fresh with 1.5 percent;
6. Spirits and liquors with 1.4 percent;
7. Liquefied hydrocarbons (butane, propane, etc.) delivered in storage containers with 1.2 percent;
8. Personal grooming treatments with 1.1 percent;
9. Tomatoes, fresh or chilled with 1.0 percent;
10. Cigarettes with 0.8 percent;
11. Mangoes, guavas and mangosteens, fresh with 0.7 percent;
12. Corn with 0.7 percent;
13. Canned meat with 0.7 percent;
14. Garment for women and girls with 0.6 percent;
15. Sausages and similar products of meat, offal or blood with 0.5 percent;
16. Coffee with 0.4 percent;
17. Tires with 0.4 percent;
18. Footwear for men including sportswear with 0.3 percent;
19. Restaurants, café and the like – with full service with 0.3 percent; and
20. Other food products, n.e.c with 0.3 percent

On the contrary, the remaining commodity groups with no contribution in the inflation rate are: 1) Furnishings, Household Equipment and Routine Household Maintenance at 0.0 percent; 2) Education Services with 0.0 percent; 3) Financial Services at 0.0 percent; 4) Housing, Water, Electricity, Gas and other Fuels at -1.4 percent; and 5) Transport at -6.7 percent. (Figure 2 and Table 3)

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

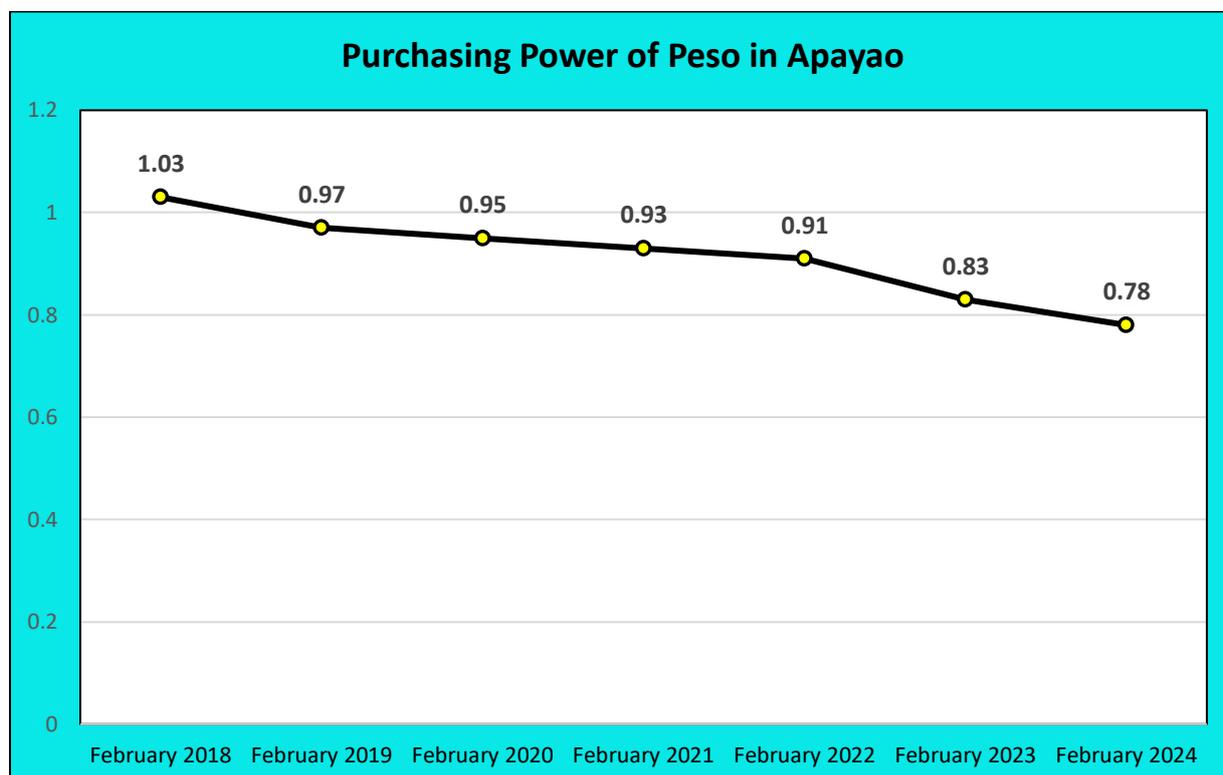


Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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

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

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

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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