



# SPECIAL RELEASE

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

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### Inflation Rate decelerated to 4.7 percent in April 2024

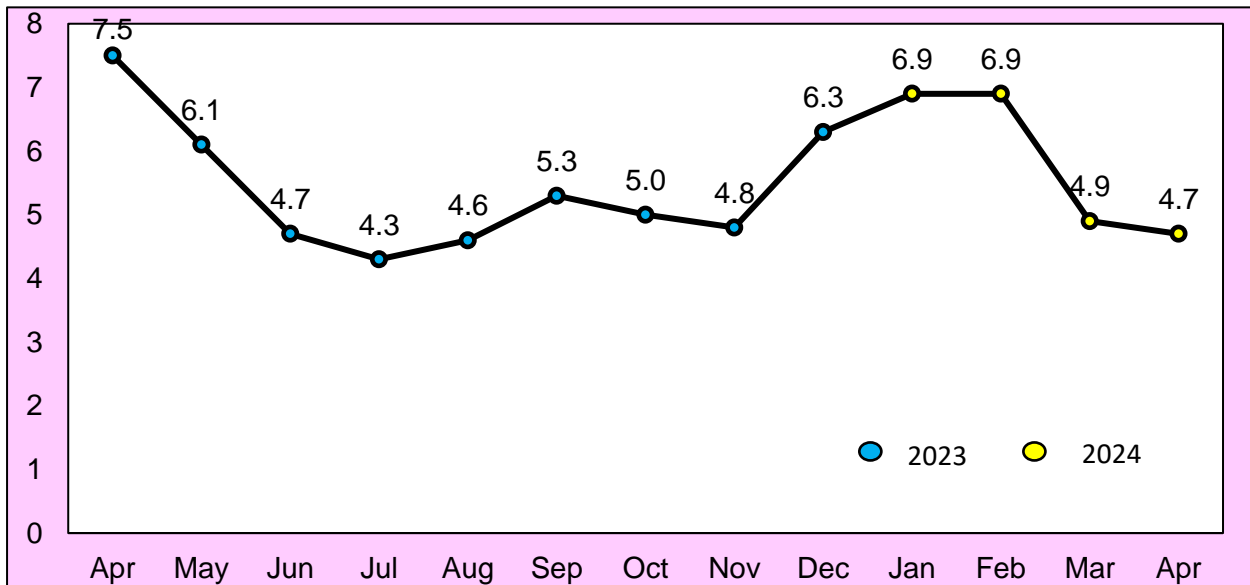
**Table 1.** Year-on-Year Inflation Rates in Apayao Province, All Items in Percent April 2024 (2018=100)

April 2023	March 2024	April 2024	Year-to-date
7.5	4.9	4.7	5.8

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

The province’s inflation rate decelerated to 4.7 percent in April 2024 from 4.9 percent in March 2024. It is lower by 2.8 percentage points compared with the same month of the previous year at 7.5 percent and 0.2 percentage points lower than March 2024 at 4.9 percent. (Figure 1 and Table 1)

**Figure 1.** Year-on Year Inflation Rate, All Items in Percent, April 2023 – April 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	April 2023	March 2024	April 2024
<b>ALL ITEMS</b>	<b>120.7</b>	<b>126.8</b>	<b>126.4</b>
I. Food and Non-Alcoholic Beverages	114.8	128.2	127.3
II. Alcoholic Beverages and Tobacco	153.3	158.0	158.6
III. Clothing and Footwear	119.9	121.0	121.0
IV. Housing, Water, Electricity, Gas and Other Fuels	128.4	126.7	126.6
V. Furnishing, Household Equipment and Routine Household Maintenance	114.5	115.4	115.5
VI. Health	113.6	114.7	114.5
VII. Transport	140.7	132.4	132.7
VIII. Information and Communication	103.3	103.5	103.5
IX. Recreation, Sport and Culture	133.9	135.7	135.4
X. Education Services	109.4	109.4	109.4
XI. Restaurants and Accommodation Services	150.1	156.1	156.9
XII. Financial Services	146.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	116.3	117.6	117.7

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 126.4 on April 2024, representing a 4.7% inflation rate. The data shows that the value of goods amounting 100 pesos in the base year 2018 values 120.70 pesos in April 2023; 126.80 pesos in March 2024; and 126.40 pesos in April 2024. When the CPI increases, it indicates that the average price level of goods and services has also increased, and vice versa.

Specifically, three (3) commodity groups decreased compared to the previous month's CPI which are: 1) Food and Non-Alcoholic Beverages which decreased by -0.90; 2) Recreation, Sport and Culture by -0.30; 3) Health by -0.20; and 4) Housing, Water, Electricity, Gas and Other Fuels by -0.10. (Table 2)



On the other hand, five (5) commodity groups increased on its CPI which are: 1) Restaurants and Accommodation services with 0.8; 2) Alcoholic Beverages and Tobacco by 0.60; 3) Transport by 0.30; 4) Personal Care and Miscellaneous Goods and Services by 0.1; and 5) Furnishing, Household Equipment and Routine Household Maintenance with 0.1. (Table 2)

Furthermore, Clothing and Footwear, 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	April 2023	March 2024	April 2024
<b>ALL ITEMS</b>	<b>7.5</b>	<b>4.9</b>	<b>4.7</b>
I. Food and Non-Alcoholic Beverages	8.2	11.6	10.9
II. Alcoholic Beverages and Tobacco	5.7	4.8	3.5
III. Clothing and Footwear	6.1	0.9	0.9
IV. Housing, Water, Electricity, Gas and Other Fuels	7.5	-1.8	-1.4
V. Furnishing, Household Equipment and Routine Household Maintenance	1.3	0.1	0.9
VI. Health	0.3	0.9	0.8
VII. Transport	12.4	-6.0	-5.7
VIII. Information and Communication	1.0	0.2	0.2
IX. Recreation, Sport and Culture	8.5	1.3	1.1
X. Education Services	0.0	0.0	0.0
XI. Restaurants and Accommodation Services	17.0	4.0	4.5
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	3.6	0.7	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. Food and Non-Alcoholic Beverages, which accounted for 10.9 percent and had a 92.0 percent share in the overall trend;
2. Alcoholic Beverages and Tobacco, which accounted for 3.5 percent and had a 6.9 percent share in the overall trend;
3. Health, which accounted for 0.8 percent and had a 0.7 percent share in the overall trend;

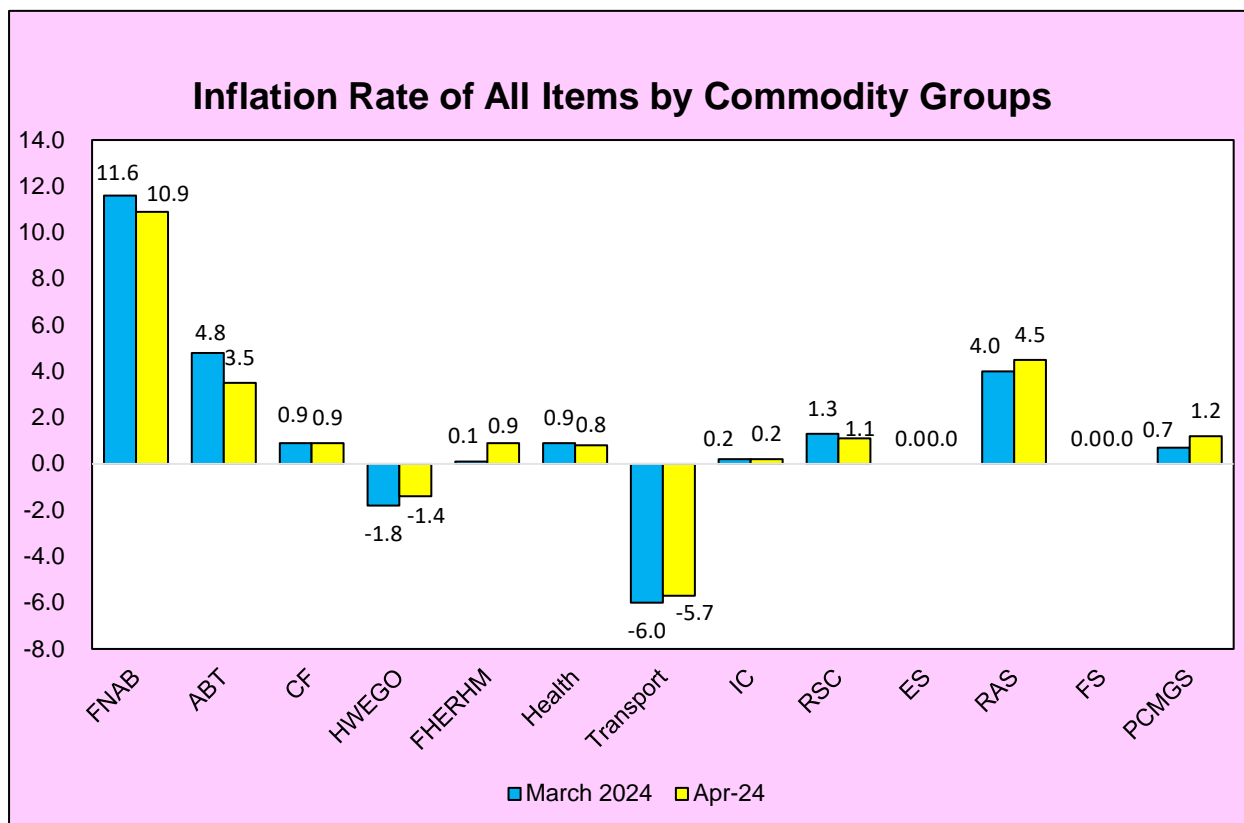
4. Recreation, Sport, and Culture, which accounted for 1.1 percent and had a 0.4 percent share in the overall trend;  
(Figure 2 and Table 3)

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

1. Rice with 74.7 percent;
2. Other pelagic fish, live, fresh, chilled or frozen with 7.4 percent;
3. Spirits and liquors with 5.2 percent;
4. Other fish, dried, salted, in brine, smoked with 2.7 percent;
5. Mangoes, guavas and mangosteens, fresh with 1.4 percent;
6. Freshwater fish, live, fresh, chilled or frozen with 1.4 percent;
7. Cigarettes with 1.0 percent;
8. Macaroni, noodles, couscous and similar pasta products with 1.0 percent;
9. Eggs of hen and other birds in shell, fresh with 1.0 percent;
10. Liquefied hydrocarbons (butane, propane, etc.) delivered in storage containers with 4.1 percent;
11. Water with 0.6 percent;
12. Other tobacco products with 0.5 percent;
13. Other egg products with 0.4 percent;
14. Soft drinks with 0.3 percent;
15. Other fish, prepared or preserved with 0.3 percent;
16. Toys of all kinds with 0.2 percent;
17. Coconut oil with 0.2 percent;
18. Beer with 0.2 percent;
19. Bivalves, live, fresh, chilled, or frozen with 0.2 percent;
20. Other citrus fruits, fresh with 0.2 percent;
21. Drawing and painting materials with 0.1 percent;
22. Margarine and similar preparations with 0.1 percent.

(Figure 2 and Table 3)

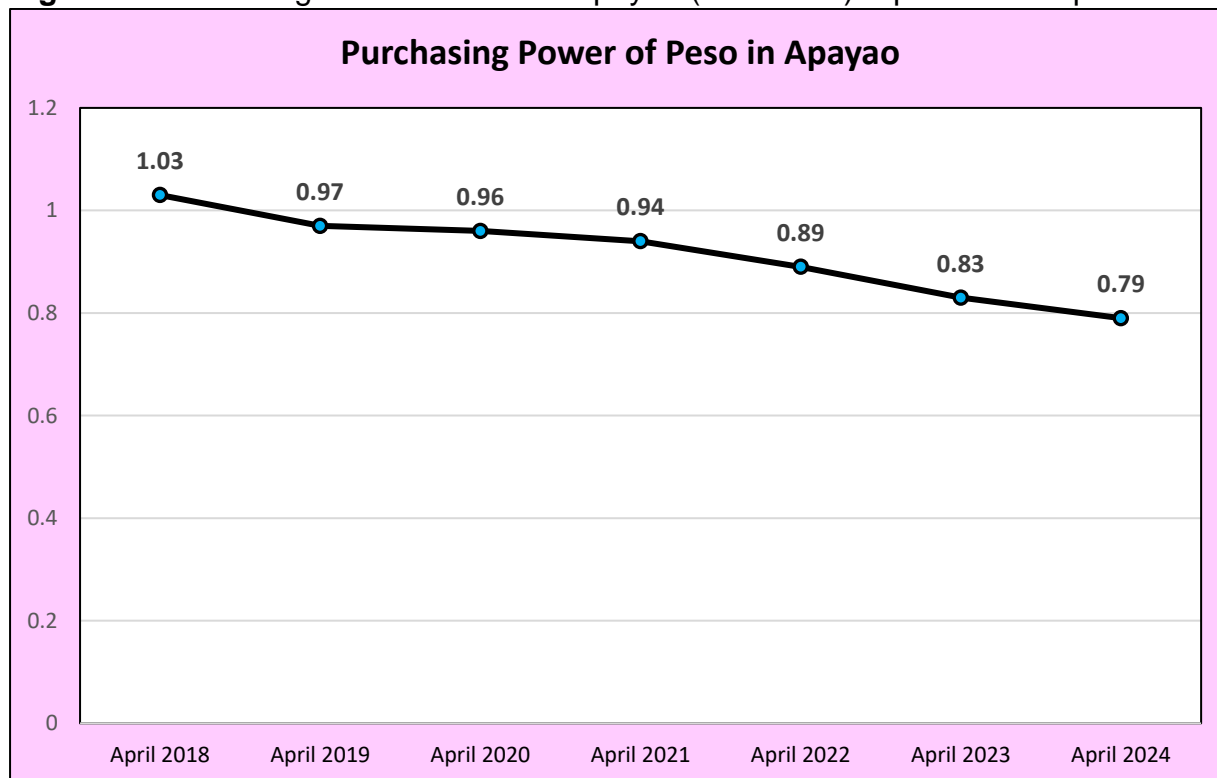
**Figure 2.** Inflation Rate of All Items by Commodity Groups, Comparison Between March 2024 and April 2024



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 April 2024

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