



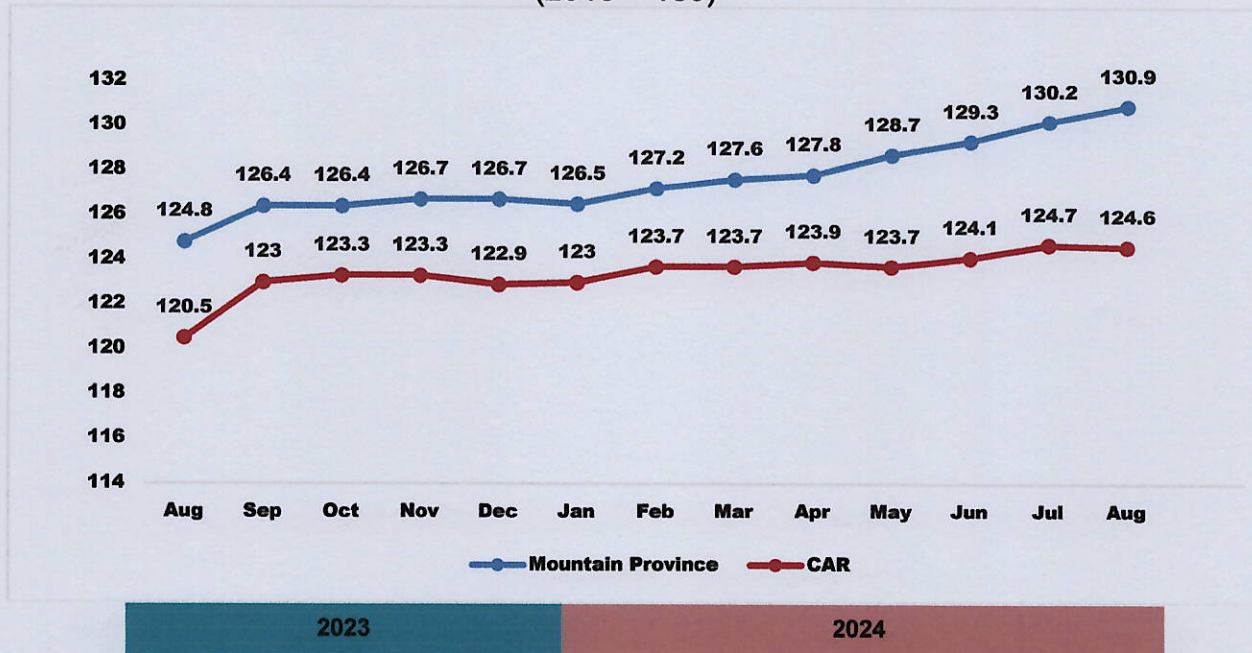
CPI SPECIAL RELEASE

Consumer Price Index (CPI) in Mountain Province: August 2024

Date of Release: 07 Sept 2024

Reference No.: 24CAR44-954

Figure 1: Consumer Price Index, All Items: Mountain Province and Cordillera Administrative Region, August 2023 - August 2024
(2018 = 100)



Consumer Price Index in Mountain Province increased to 130.9 percent

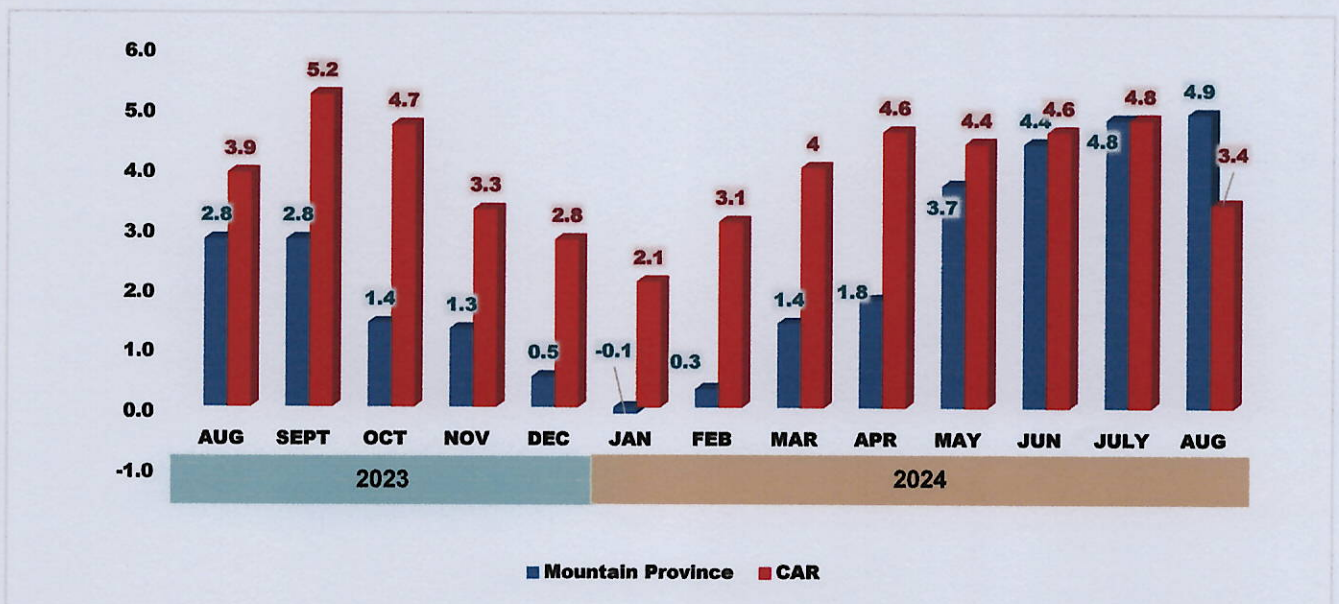
The Consumer Price Index for all items in Mountain Province was recorded at 130.9 index points this August 2024. It increased from the previous month's record at 130.2 index points.

On a year-on-year basis, the CPI increased by 6.1 percentage points during the month from 124.8 percent in August 2023. The CPI in Mountain Province consistently remains above the Cordillera Administrative Region's record settling at 124.6 percentage points.



The CPI of 130.9 percent in August 2024 means that using the year 2018 as the base year, there was an increase of 30.9 index points on the average retail prices of a fixed basket of goods and services commonly purchased by households in the province (Figure 1).

Figure 2: Inflation Rates in Mountain Province and Cordillera Administrative Region, All Items, August 2023 - August 2024 (2018 = 100)



Inflation Rate in Mountain Province increased to 4.9 percent

The inflation rate in Mountain Province increased to 4.9 percent in August 2024, up by 0.1 percentage points from 4.8 percent in July 2024. In August 2023, the inflation rate was lower at 2.8 percent. The inflation rate of the province was higher compared to the overall inflation rate of the Region at 3.4 percent.

Furnishing, Household Equipment and Routine Household Maintenance and Health Commodities are the main contributors to the upward trend of the August 2024 Inflation Rate

The main contributors to the upward trend of the inflation rate were primarily due to the faster inflation of Furnishing, Household Equipment and Routine Household Maintenance which increased to 0.4 percent from its -0.5 percent and Health which increased to 0 percent from its -0.9 percent inflation rate in July 2024. Also, an increase in the inflation rates was noted in the following commodity groups during the month:





- a. Personal Care, and Miscellaneous Goods and Services, 4.4 percent;
- b. Housing, Water, Electricity, Gas, and Other Fuels; 3.2 percent
- c. Clothing and Footwear, 4.8 percent
- d. Alcoholic Beverages and Tobacco, 1.4 percent
- e. Recreation, Sports and Culture, 2.1 percent

In contrast the commodities, Education Services and transport recorded a decrease in their inflation rates at -0.4 and -0.2 in that order.

Meanwhile, inflation rates of the commodities Food and Non-Alcoholic Beverages; Information and Communication; Restaurants and Accommodation Services and Financial Services remained at 7.2, -0.2, 7 and -25 percent respectively when compared to their previous months' data (Table 1).

Table 1: Inflation Rate for All Income Households by Commodity Group,
Mountain Province: July 2024 – August 2024
(2018 = 100)

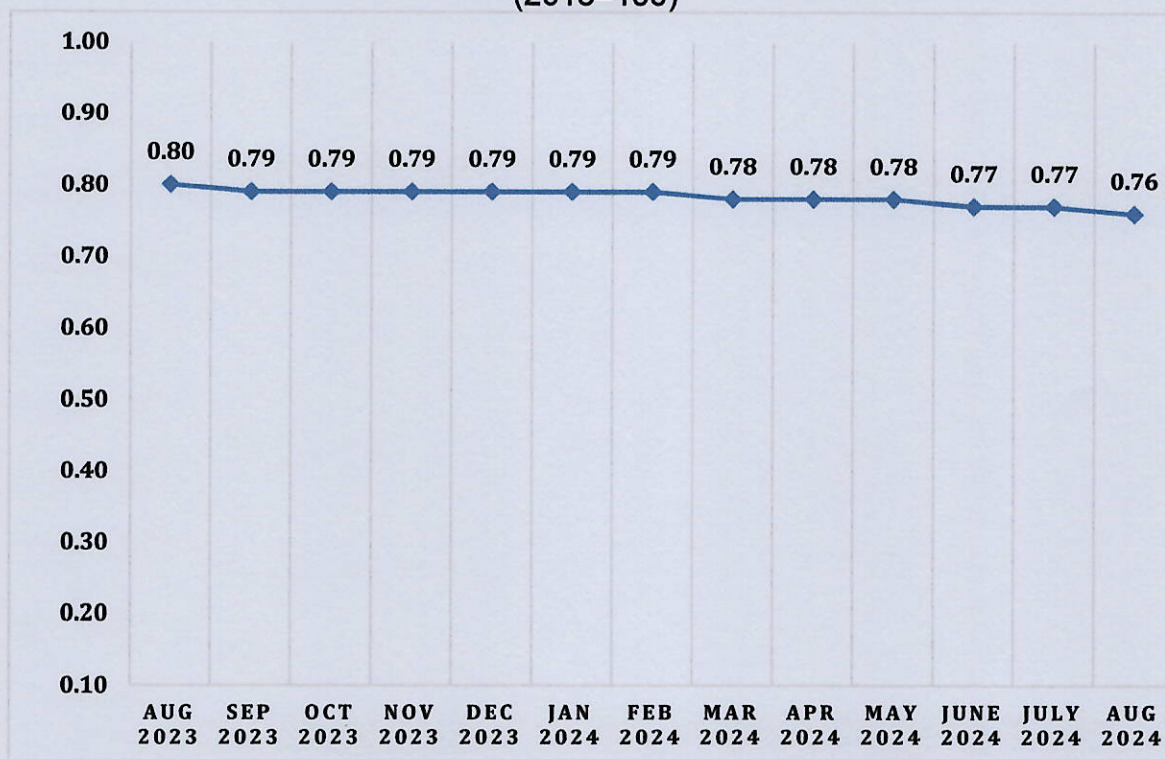
Commodity Group	July 2024	August 2024
All Items	4.8	4.9
Food and Non-alcoholic Beverages	7.2	7.2
Alcoholic Beverages and Tobacco	1.3	1.4
Clothing and Footwear	4.4	4.8
Housing, water, electricity, gas and other fuels	2.7	3.2
Furnishings, Household Equipment and Routine Maintenance	-0.5	0.4
Health	-0.9	0
Transport	2.4	-0.2
Information and Communication	-0.2	-0.2
Recreation, Sport and Culture	2.0	2.1
Education Services	2.0	-0.4
Restaurant and Accommodation Services	7.0	7.0
Financial Services	-25.0	-25
Personal Care, and Miscellaneous Goods and Services	3.6	4.4



Purchasing Power of Peso (PPP) decreased to 0.76

The PPP in Mountain Province decreased to 0.76 in August 2024 from the recorded PPP in July at 0.77. This means that a peso in 2018 was worth 76 centavos in August 2024. The PPP in August 2023 was at 0.80 (Figure 3).

Figure 3: Purchasing Power of Peso (PPP) by Month,
Mountain Province: August 2023 – August 2024
(2018=100)





Technical Notes

Consumer Price Index (CPI) A single number used to measure changes in the average retail prices of a market basket or collection of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

The CPI measures the changes in the price level of goods and services that most people buy for their day-to-day consumption relative to a base year (currently at year 2018)

The Purchasing Power of Peso (PPP) gives an indication of the real value of the peso (how much it is worth) in a given period relative to its value in a base period. Or it measures how much the peso in the reference year is worth in another year.


Inflation Rate (IR) is the rate of change in the average price level between two periods (year-on year/month-on-month as measured by the CPI).

Base Year (BY) is the reference point of the index number series, at which the index number is set to zero.

Market Basket (MB) is a sample of goods and services used to represent all goods and services produced or bought.

The monthly Consumers Price Index is computed based on the average retail prices of goods and services collected during the first week and mid-month of the reference month.

Retail Price - the actual price at which retailers sell a commodity on spot or earliest delivery, usually in small quantities for consumption and not for resale. It is confined to transactions on cash basis in the free market and excludes black-market prices and prices of commodities that are on sale as in summer sales, anniversary sales, Christmas sales, etc.


JERRY G. SANTOS
Chief Statistical Specialist

/MVB

