



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100) July 2024

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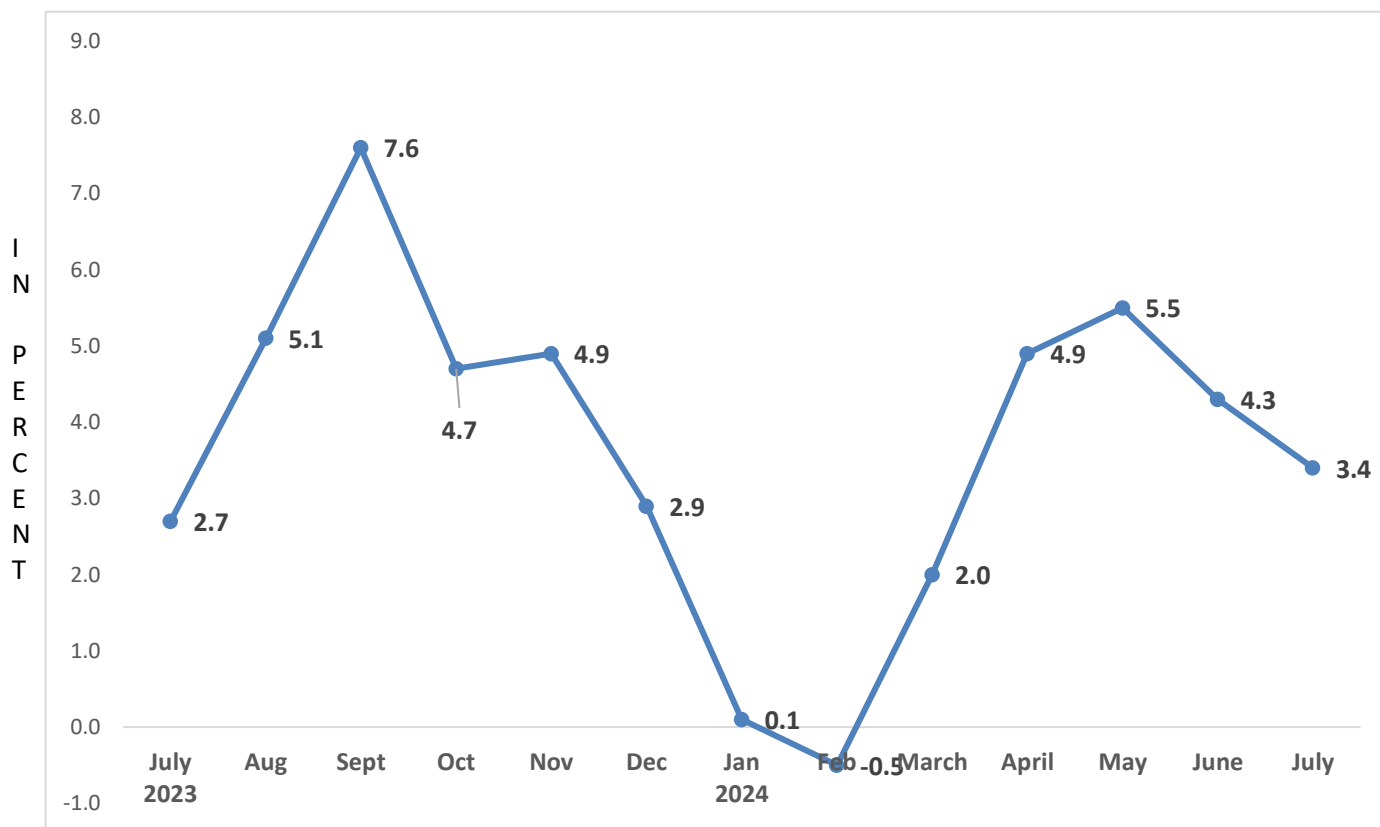
Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

Area	Jul 2023	June 2024	July 2024	Year-to-date*
Philippines				
Headline	4.7	3.7	4.4	3.7
Zamboanga Peninsula				
Headline	3.0	5.2	5.3	3.9
Zamboanga del Norte				
Headline	2.7	4.3	3.4	2.5

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

*Year-on-year change of CPI for January to April 2024 vs. 2023

Figure 1. Headline Inflation Rates in Zamboanga del Norte,
All Items (2018=100)



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

Over – all Inflation

Zamboanga del Norte’s inflation for all income households decelerated to 3.4 percent from 4.3 percent in June 2024. In July 2023, inflation rate was posted at 2.7 percent (Figure 1 and Table A).

Attributes in the Downtrend of the Overall Inflation

The downtrend in the overall inflation in July 2024 was primarily attributed to the lower annual increment in the heavily weighted food and non-alcoholic beverages at 4.8 percent in July 2024 from 6.9 percent in the previous month.

Moreover, lower year-on-year mark-ups were noted in the indices of the following commodity groups during the month :

1. Clothing and Footwear, 1.9 percent from 2.1 percent
2. Furnishing, Household Equipment and Routine Household Maintenance, 5.6 percent from 5.7 percent
3. Personal Care, and Miscellaneous Goods and Services , 2.4 Percent from 2.5 percent

In contrast, the following commodity groups registered higher inflation rates during the month:

- a. Housing, water, electricity, gas and other fuels, -1.0 percent from -1.6 percent;
- b. Health, 2.3 percent from 2.2 percent;
- c. Transport, 2.8 percent from 1.8 percent;
- d. Recreation, Sport and Culture, 7.0 percent from 6.6;
- e. Education Services, 1.8 percent from 0.0 percent.

Main Contributors to the Headline Inflation

The top three commodity groups contributing to the July 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 68.8 percent share or 4.8 percentage points;
- b. Restaurants and accommodation services with 11.10 percent share or 10.30 percentage point; and
- c. Transport with 7.4 percent share or 2.8 percentage point.

Downtrend Overall Food Inflation

Overall food inflation in Zamboanga del Norte which was recorded in the downtrend level were noted in the following sub-groups;

- a. cereals and cereal products with 14.3 percent inflation from 17.1 percent in the previous month;
- b. meat and other parts of slaughtered land animals with 0.9 percent from 1.9 percent inflation in the previous month;
- c. fruits and nuts with 8.2 percent inflation from 16.7 percent from previous month;
- d. vegetables, tuber, plantains, cooking bananas and pulses with 5.4 percent from 6.5 percent in the previous month; and
- e. sugar, confectionery and desserts with -10.8 percent from -9.5 percent inflation from previous month

Table B. Year-on-Year Inflation Rates in Zamboanga del Norte,
All Items January 2019 to July 2024 In Percent (2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.5	2.2	-0.8	8.3	8.8	0.1
February	5.1	1.8	1.4	4.5	11.8	-0.5
March	3.7	2.2	1.9	4.9	10.1	2.0
April	3.5	1.9	3.0	5.6	6.4	4.9
May	3.5	1.7	3.6	5.9	6.5	3.3
June	2.4	2.3	3.2	7.2	4.4	4.3
July	2.6	2.3	3.4	8.4	2.7	3.4
August	1.1	2.1	3.1	7.8	5.1	
September	-0.8	1.3	3.6	7.9	7.6	
October	-1.4	0.9	5.0	7.6	4.7	
November	-1.2	0.8	5.7	7.0	4.9	
December	0.5	-0.2	6.4	7.9	2.9	
Average	2.0	1.6	3.3	6.9	6.3	3.4

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

Purchasing Power of Peso

In Zamboanga del Norte, the purchasing power of peso was recorded at Php0.81, which explains that you needed Php124.00 for a basket of food and non-food commodities in July 2024 which only costs Php100.00 the year 2018.


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Technical Notes:

Consumer Price Index (CPI) – is the measures of change in prices paid by consumers for goods and services. It is a way to measure changes in purchasing trends and inflation.

Inflation Rate (IR) – Inflation rate refers to the annual rate of change or the year-on-year change of the CPI expressed in percentage. It is computes using the following formula;

$$IR_t = \frac{CPI_t - CPI_o}{CPI_o} \times 100$$

Where:

IR_t = Inflation rate at current period t

CPI_t = CPI at current year

CPI_o = CPI at previous year

Purchasing Power of Peso (PPP) = The purchasing power of peso (PPP) is a measure of the real value of the peso in a given period relative to the base period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100 as follows:

$$PPP = \left(\frac{1}{CPI} \right) \times 100$$