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Aklan Headline Inflation: November 2024

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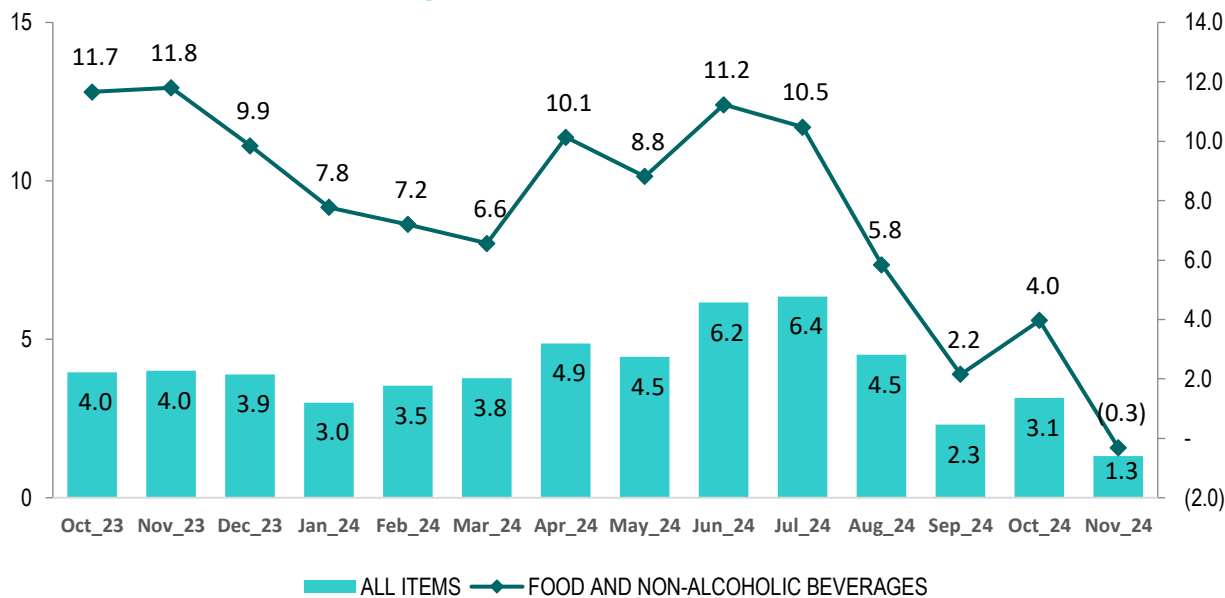
Year-on-Year Inflation

In November 2024, the headline inflation in Aklan grew at a slower rate of 1.3 percent compared to the 3.1 percent recorded in the previous month and lower by 2.7 percentage points from the 4.0 percent inflation observed in November 2023. Aklan's inflation rate exceeds the national rate but lower than the regional rate, standing at 2.3 percent and 3.9 percent, respectively.

Table 1. Year-on-Year Inflation Rates, All Items
In percent
(2018=100)

Area	November 2023	October 2024	November 2024
Philippines	3.7	0.6	-2.5
Western Visayas	4.0	3.9	3.2
Aklan	4.0	3.1	1.3

Inflation rates (in percent), All Items and Food and Non-Alcoholic Beverages, Aklan: November 2023 to November 2024



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

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Among the major commodity groups, the primary factor contributing to the downtrend in inflation this month was Food and Non-alcoholic beverages, registering a deflation of -0.3 from 4.0 inflation in the previous month. It was observed that Rice mainly brought the deflation of Food and Non-alcoholic Beverages, showing 8.2 percent inflation in November from 22.0 percent inflation in October.

Among other food commodities, Meat also had slower inflation this month from 8.8 percent to 0.6 percent during the reference month, as well as, Fish and seafoods which slowed down from -3.6 percent to -8.4 percent and Ready-made food and other food products nec decreased from 6.2 percent to 4.5 percent from October to November 2024.

On the contrary, price of other food products increased faster from October to November 2024:

- Oils and fats, from -0.7 percent to -0.5 percent;
- Fruits and nuts, from -1.8 percent to -1.1 percent;
- Vegetables, tubers, plantains, cooking bananas and pulses, from -16.9 percent to -9.4 percent; and
- Sugar, confectionery and desserts., from -4.5 percent to -4.0 percent.

Following the Food and Non-Alcoholic Beverages, Housing, water, electricity, gas and other fuels displayed a deceleration in inflation from 4.3 percent in the previous month to 3.2 percent in November, while, Clothing and footwear inflated slower from 1.1 percent a month ago to 0.7

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percent reported this month. Also, Alcoholic beverages and tobacco declined from 3.5 percent in October to 3.1 percent in November.

On the other hand, Transport went up from -2.9 percent to -1.3 percent in November, and Personal care, and miscellaneous goods and services increased from 1.7 percent in October to 1.8 percent in November 2024.

Inflation of the rest of the major commodities remained stable in November 2024 from October 2024.

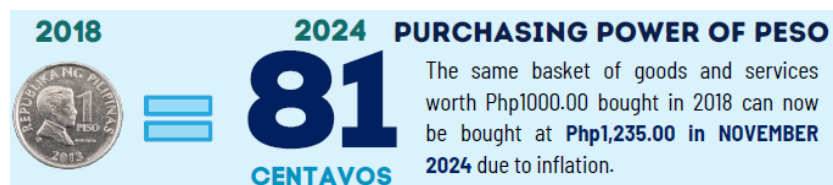
Major Contributors to Inflation

The overall inflation of Aklan was mainly contributed by price hike of Restaurants and accommodation services which recorded 11.9 percent inflation with 53.5 percent share to overall inflation. This was followed by Housing, water, electricity, gas and other fuels at 3.2 percent inflation with 46.0 percent share to inflation, and Alcoholic beverages and tobacco with 3.1 percent inflation and 6.3 percent share to inflation.

Other major commodity groups also contributed to the province's inflation rate in October 2024:

- Personal care and Miscellaneous goods and services, 1.0 percent inflation with 6.2 percent share;
- Furnishings, Household Equipment and Routine Household Maintenance, 0.9 percent inflation with 2.5 percent share;
- Clothing and footwear, 0.7 percent inflation with 1.9 percent share; and
- Health, 0.3 percent inflation with 1.0 percent share.

Purchasing Power of Peso



The purchasing power of peso (PPP) is inversely associated with inflation, which implies that as inflation increases, the purchasing power of peso decreases.

PPP in November 2024 was valued at 81 centavos, lower than 82 centavos recorded PPP in the same month last year.

This indicates that a 1000-peso worth of goods and services bought in 2018 will require a person an additional P235.00 in order to buy them in November 2024.

Moreover, -0.3 percent inflation in food commodities results in an additional P38.00 this November 2024 in order to buy the same basket of food commodities worth P1000.00 in 2018.

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Table 2. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes in Aklan (2018=100)

Commodity Group	CPI			Inflation Rates	
	Nov 2023	Oct 2024	Nov 2024	Month-on-Month	Year-on-Year
ALL ITEMS	121.9	124.7	123.5	-1.0	1.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	126.0	128.4	125.6	-2.2	-0.3
* Food	126.9	129.4	126.3	-2.4	-0.5
Cereals and Cereal Products	100.9	116.0	107.5	-7.3	6.5
Cereals	96.1	114.4	103.9	-9.2	8.1
Rice	95.9	114.3	103.8	-9.2	8.2
Corn	125.9	125.9	125.3	-0.5	-0.5
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	121.4	122.9	122.8	0.0	1.2
Meat and Other Parts of Slaughtered Land Animals	154.3	157.0	155.3	-1.1	0.6
Fish and Other Seafood	130.7	121.4	119.7	-1.4	-8.4
Milk, Other Dairy Products, and Eggs	129.0	131.4	131.4	0.0	1.9
Oils and Fats	136.3	135.2	135.6	0.3	-0.5
Fruits and Nuts	141.2	138.1	139.6	1.1	-1.1
Vegetables, Tubers, Cooking Bananas and Pulses	160.3	138.8	145.2	4.6	-9.4
Sugar, Confectionery and Desserts	140.8	135.1	135.1	0.0	-4.0
Ready-Made Food and Other Food Products N.E.C.	123.5	131.6	129.1	-1.9	4.5
* Non-alcoholic Beverages	113.2	113.6	114.4	0.7	1.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	170.7	175.7	176.0	0.2	3.1
Alcoholic Beverages	123.5	130.1	130.5	0.3	5.7
Tobacco	225.4	228.6	228.6	0.0	1.4
Other Vegetable-Based Tobacco Products					
NON-FOOD	116.6	119.5	119.4	-0.1	2.4
III. CLOTHING AND FOOTWEAR	106.3	107.0	107.0	0.0	0.7
Clothing	106.8	107.8	107.8	0.0	0.9
Footwear	105.1	105.1	105.1	0.0	0.0
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	119.4	124.2	123.2	-0.8	3.2
Actual Rentals for Housing	126.6	126.6	126.6	0.0	0.0
Maintenance, Repair and Security of the Dwelling	109.5	113.7	114.4	0.6	4.5
Water Supply and Miscellaneous Services Relating to the Dwelling	97.7	97.7	97.7	0.0	0.0
Electricity, Gas and Other Fuels	110.0	124.4	121.1	-2.7	10.1

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Commodity Group	CPI			Inflation Rates	
	Nov 2023	Oct 2024	Nov 2024	Month-on-Month	Year-on-Year
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	124.0	125.1	125.1	0.0	0.9
Furniture and Furnishings, and Loose Carpets	110.3	112.6	112.6	0.0	2.1
Household Textiles	103.8	104.0	104.0	0.0	0.2
Household Appliances	107.0	107.3	107.3	0.0	0.3
Glassware, Tableware and Household Utensils	107.7	107.4	107.4	0.0	-0.3
Tools and Equipment for House and Garden	110.3	112.0	112.0	0.0	1.5
Goods and Services for Routine Household Maintenance	131.5	132.6	132.6	0.0	0.8
VI. HEALTH	116.7	117.0	117.0	0.0	0.3
Medicines and Health Products	118.3	118.8	118.8	0.0	0.4
Outpatient Care Services	122.5	122.5	122.5	0.0	0.0
Inpatient Care Services	110.3	110.3	110.3	0.0	0.0
Other Health Services	120.6	121.7	121.7	0.0	0.9
VII. TRANSPORT	123.3	120.5	121.7	1.0	-1.3
Purchase of Vehicles	102.8	102.8	102.8	0.0	0.0
Operation of Personal Transport Equipment	119.5	108.5	111.8	3.0	-6.4
Passenger Transport Services	142.3	143.0	143.7	0.5	1.0
Transport Services of Goods	104.0	107.8	107.8	0.0	3.7
VIII. INFORMATION AND COMMUNICATION	103.1	103.1	103.1	0.0	0.0
Information and Communication Equipment	104.6	104.6	104.6	0.0	0.0
Information and Communication Services	102.2	102.2	102.2	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	111.7	112.7	112.7	0.0	0.9
Recreational Durables	100.0	100.0	100.0	0.0	0.0
Other Recreational Goods	106.5	106.8	106.8	0.0	0.3
Garden Products and Pets	112.1	116.0	116.0	0.0	3.5
Recreational Services	92.3	92.3	92.3	0.0	0.0
Cultural Goods	100.3	100.3	100.3	0.0	0.0
Cultural Services	103.0	103.0	103.0	0.0	0.0
Newspapers, Books and Stationery	132.6	133.9	133.9	0.0	1.0
Package Holidays					
X. EDUCATION SERVICES	114.2	114.2	114.2	0.0	0.0
Early Childhood and Primary Education	136.0	136.0	136.0	0.0	0.0
Secondary Education	106.1	106.1	106.1	0.0	0.0
Tertiary Education	107.8	107.8	107.8	0.0	0.0

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Commodity Group	CPI			Inflation Rates	
	Nov 2023	Oct 2024	Nov 2024	Month-on-Month	Year-on-Year
Education Not Defined by Level					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	112.5	125.9	125.9	0.0	11.9
Food and Beverage Serving Services	113.7	128.4	128.4	0.0	12.9
Accommodation Services	100.0	100.0	100.0	0.0	0.0
XII. FINANCIAL SERVICES	145.5	145.3	145.3	0.0	-0.1
Financial Services	145.5	145.3	145.3	0.0	-0.1
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	108.9	110.9	110.9	0.0	1.8
Personal Care	109.4	112.1	112.1	0.0	2.5
Other Personal Effects	107.0	105.6	105.6	0.0	-1.3
Other Services	100.4	100.4	100.4	0.0	0.0

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



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EXPLANATORY TEXT

Consumer Price Index (CPI) - is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by the households relative to a base year. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period.


The **CPI Report** was derived from the results of the 2018-based CPI survey comprised of thirteen (13) major commodity groups. These are the following: Food and Non-alcoholic Beverages; Alcoholic Beverages and Tobacco; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Maintenance of the House; Health; Transport; Information and Communication Services; Recreation, Sport and Culture; Education; Restaurants and Accommodation Services; Financial Services; and Personal Care and Miscellaneous Goods and Services.

Inflation rate is defined as the annual rate of change or the year-on-year change in the CPI.

Purchasing power of peso is a measure of the real value of the peso in a given period relative to a chosen reference period.

Market basket is a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Base period or Base Year is the period, usually a year, at which the index number is set to 100. It is the reference point of the index number series. In this report, 2018 is used as the base period.


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