

SPECIAL RELEASE

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

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Inflation rate decelerated to 1.4 percent in November 2024

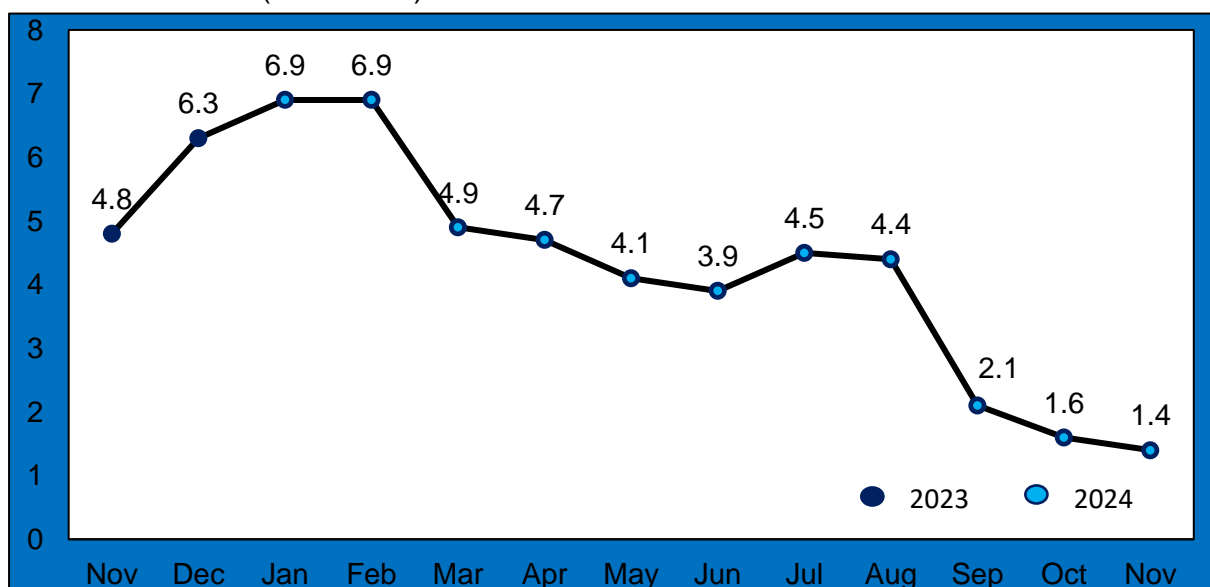
Table 1. Year-on-Year Inflation Rates in Apayao Province, All Items in Percent
November 2024 (2018=100)

November 2023	October 2024	November 2024	Year-to-date
4.8	1.6	1.4	4.1

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

The province's inflation rate decelerated to 1.4 percent in November 2024 from 1.6 percent in October 2024. It is lower by 3.4 percentage points compared with the same month of the previous year at 4.8 percent and 0.2 percentage point lower than October 2024 at 1.6 percent. (Table 1 and Figure 1)

Figure 1. Year-on Year Inflation Rate, All Items in Percent, November 2023 – November 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	November 2023	October 2024	November 2024
ALL ITEMS	125.8	126.3	127.5
I. Food and Non-Alcoholic Beverages	125.7	127.0	129.3
II. Alcoholic Beverages and Tobacco	160.0	160.0	163.7
III. Clothing and Footwear	121.0	121.8	121.8
IV. Housing, Water, Electricity, Gas and Other Fuels	128.4	126.7	126.1
V. Furnishing, Household Equipment and Routine Household Maintenance	115.2	116.2	116.6
VI. Health	113.9	114.4	114.6
VII. Transport	133.8	129.3	129.9
VIII. Information and Communication	103.4	104.9	105.3
IX. Recreation, Sport and Culture	136.2	137.1	137.7
X. Education Services	109.4	117.8	117.8
XI. Restaurants and Accommodation Services	146.6	158.2	158.8
XII. Financial Services	146.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	116.9	118.7	119.2

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

The overall CPI increased from 125.8 of the same month of the previous year to 127.5 in November 2024, representing a 1.4 percent inflation rate. The data shows that the value of goods amounting to 100 pesos in the base year 2018 values 125.80 pesos in November 2023; 126.30 pesos in October 2024; and 127.50 pesos in November 2024. When the CPI decreases, it indicates that the average price level of goods and services has also decreased, and vice versa. (Table 2)

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

Commodity Groups	November 2023	October 2024	November 2024
ALL ITEMS	4.8	1.6	1.4
I. Food and Non-Alcoholic Beverages	10.4	4.1	2.9
II. Alcoholic Beverages and Tobacco	5.5	0.3	2.3
III. Clothing and Footwear	2.9	0.7	0.7
IV. Housing, Water, Electricity, Gas and Other Fuels	0.9	-1.6	-1.8
V. Furnishing, Household Equipment and Routine Household Maintenance	0.9	1.1	1.2
VI. Health	0.1	0.5	0.6
VII. Transport	-6.0	-5.3	-2.9
VIII. Information and Communication	0.4	1.5	1.8
IX. Recreation, Sport and Culture	0.0	0.7	1.1
X. Education Services	0.0	7.7	7.7
XI. Restaurants and Accommodation Services	3.0	4.8	8.3
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	0.0	1.6	2.0

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 2.9 percent and had a 94.9 percent share in the overall trend; and
2. Housing, Water, Electricity, Gas and Other Fuels, which accounted for -1.8 percent and had a 5.1 percent share in the overall trend; (Table 3 and Figure 2)

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

1. Cereals with 89.9 percent;
2. Electricity with 5.1 percent;
3. Dates, figs, and tropical fruits, fresh with 2.2 percent;
4. Eggs with 2.1 percent;
5. Macaroni, noodles, couscous, and similar products with 0.3 percent;
6. Other cereals and grain mill products with 0.1 percent; and
7. Citrus fruit, fresh with 0.1 percent.

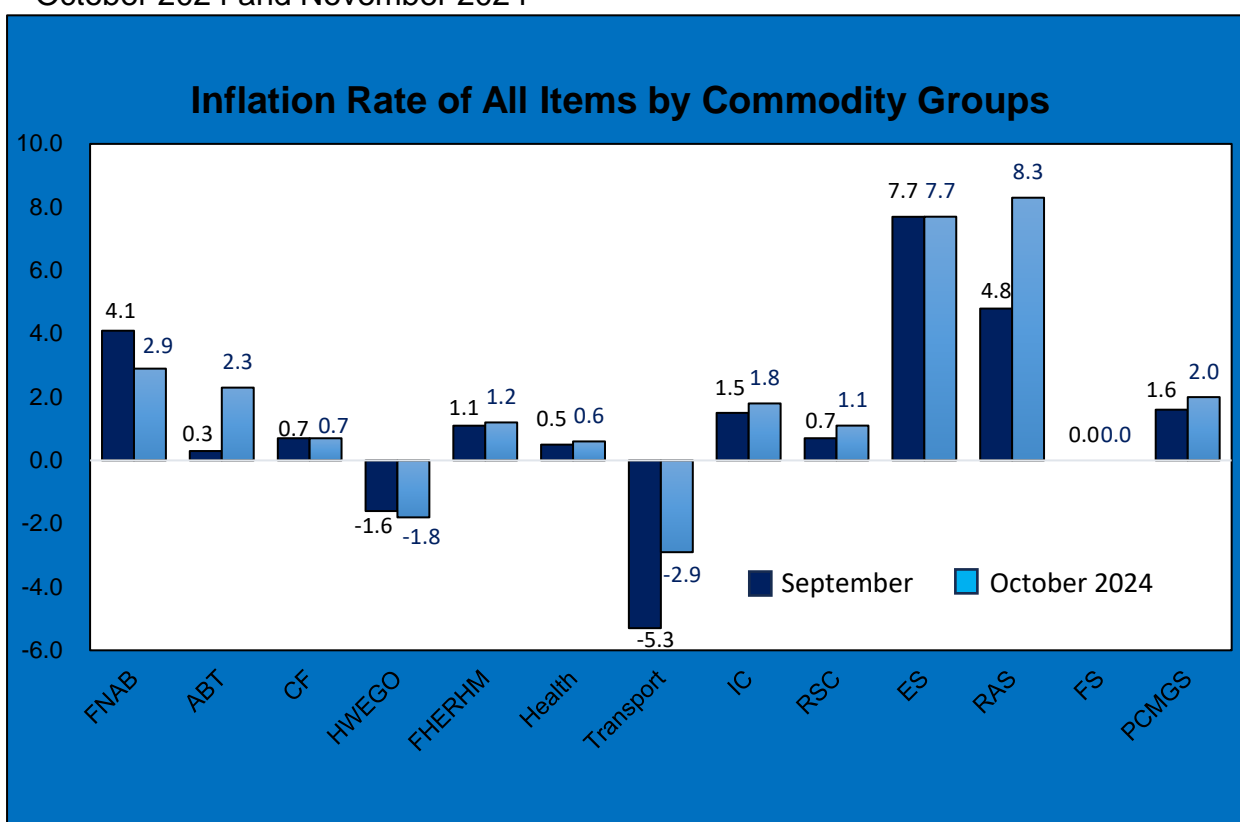
However, the commodity groups which increased in their inflation rate are:

1. Restaurants and Accommodation Services which increased by 3.5 percentage points;
2. Transport which increased by 2.4 percentage points;
3. Alcoholic Beverages and Tobacco which increased by 2.0 percentage points;
4. Recreation, Sport, and Culture which increased by 0.4 percentage points;
5. Personal Care and Miscellaneous Goods and Services which increased by 0.4 percentage points;
6. Information and Communication which increased by 0.3 percentage points;
7. Furnishings, Household Equipment and Routine Household Maintenance which increased by 0.1 percentage point; and
8. Health which increased by 0.1 percentage point. (Table 3 and Figure 2)

On the other hand, the commodity groups with constant inflation compared to the previous month are:

1. Clothing and Footwear;
 2. Education Services; and
 3. Financial Services
- (Table 3 and Figure 2)

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

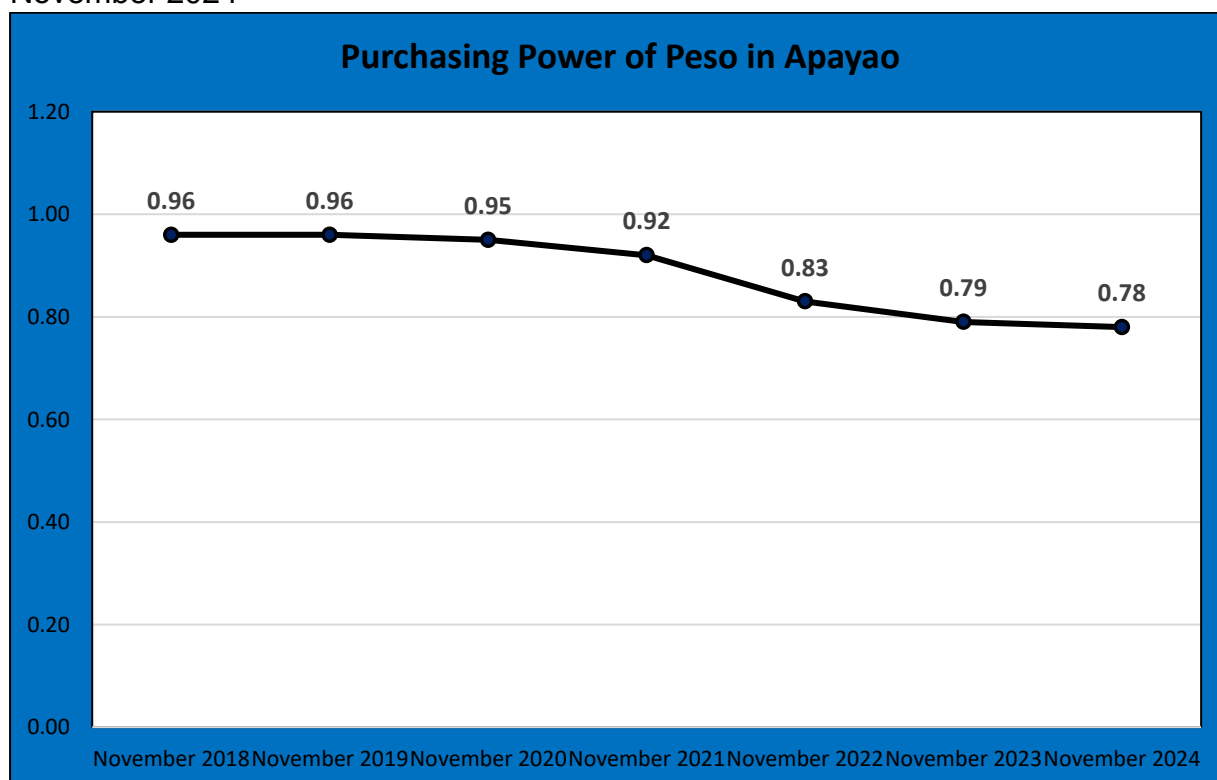


Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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

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

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

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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