

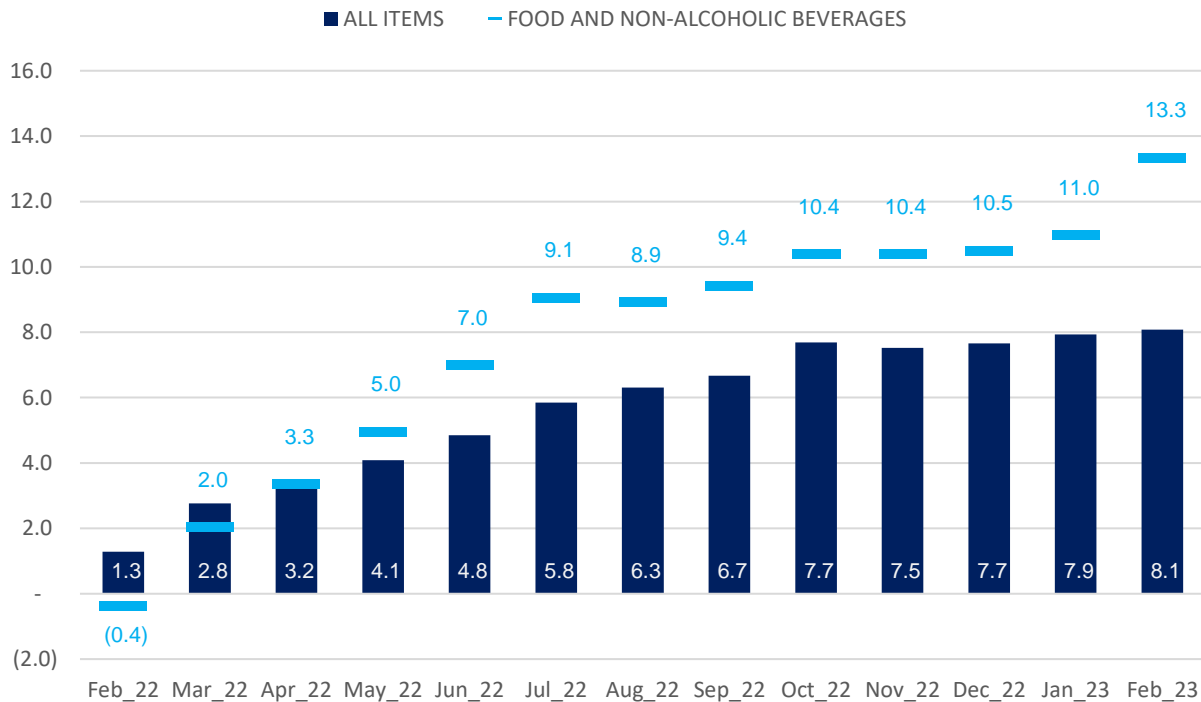


# PRESS RELEASE

## Increase in Food prices lead Aklan's inflation to 8.1 percent in February 2023

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### Inflation rates (in percent), All Items and Food and non-alcoholic beverages, Aklan



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

Prices of food and non-alcoholic beverages has consistently led the uptrend of average inflation rate of Aklan from 7.9 percent to 8.1 percent in a month. It increased 5 times from 1.3 percent inflation recorded in February 2022.

The inflation rate is the year-on-year change in consumer price indices of goods and services across time relative to a base year (2018). According to the Philippine Statistics Authority, inflation of Food and non-alcoholic beverages went up by 13.3 percent in February 2023, compared to 11.0 percent rate reported in January.



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Among food commodities, fish and other seafood mainly brought the increase in food inflation from 5.1 percent last month to 21.5 percent during the reference period.

Furthermore, Vegetables, tubers, plantains, cooking bananas and pulses, and Ready-made food and other food products n.e.c. followed at 36.4 percent and 7.1 percent, respectively.

Other food groups which showed uptrend in inflation were:

- a. Milk, other dairy products and eggs, from 8.3 percent to 9.0 percent;
- b. Fruits and nuts, 1.4 percent to 2.2 percent; and
- c. Oils and fats, from 27.4 percent to 27.9 percent.

**Table 1. Inflation Rate of Food and Non-Alcoholic Beverages by sub-commodities, Aklan**

Commodity Group	CPI			Inflation Rates	
	Feb 2022	Jan 2023	Feb 2023	Month-on-Month	Year-on-Year
<b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>104.2</b>	<b>118.3</b>	<b>118.1</b>	<b>-0.2</b>	<b>13.3</b>
* Food	104.0	118.7	118.5	-0.2	13.9
Cereals and Cereal Products	85.1	91.8	92.0	0.2	8.1
Cereals	80.2	86.5	86.4	-0.1	7.8
Rice	80.0	86.4	86.2	-0.1	7.8
Corn	104.7	109.2	112.3	2.8	7.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	106.2	114.5	116.3	1.5	9.5
Meat and Other Parts of Slaughtered Land Animals	116.4	124.1	122.2	-1.5	5.0
Fish and Other Seafood	110.9	126.5	134.7	6.5	21.5
Milk, Other Dairy Products, and Eggs	114.4	122.9	124.7	1.5	9.0
Oils and Fats	106.9	134.9	136.7	1.3	27.9
Fruits and Nuts	128.0	129.6	130.8	0.9	2.2
Vegetables, Tubers, Cooking Bananas and Pulses	117.2	182.1	159.9	-12.2	36.4
Sugar, Confectionery and Desserts	103.7	147.9	147.9	0.0	42.6
Ready-Made Food and Other Food Products N.E.C.	112.8	118.8	120.8	1.7	7.1
* Non-alcoholic Beverages	107.7	111.8	111.8	0.0	3.8

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

The growth in inflation further relates to the decline of purchasing power of peso. One peso in 2018 is now equivalent to 84-centavos in February 2023.

Consequently, goods and services worth Php1,000 in 2018 can now be bought at approximately Php1,190 in February 2023 due to inflation.



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Other major commodity groups also contributed to the province's inflation rate in February 2023 were Furnishings, household equipment and routine household maintenance at 11.1 percent, and Personal care, and miscellaneous goods and services at 1.7 percent.

**ENGR. ANTONET B. CATUBUAN**  
Chief Statistical Specialist