

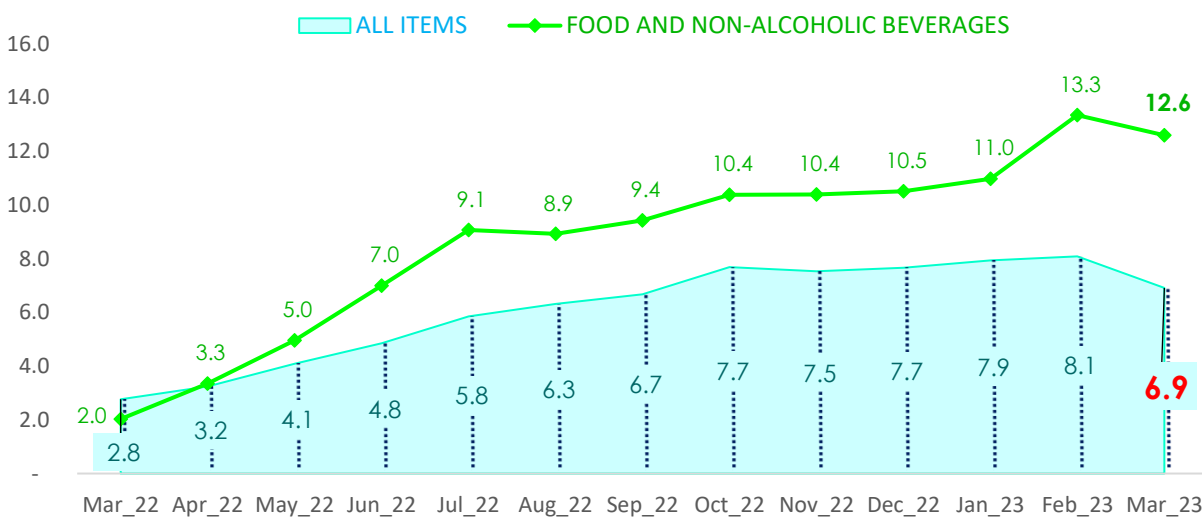


PRESS RELEASE

Aklan's inflation rate suddenly drops to 6.9 percent in March 2023

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Inflation rates (in percent), All Items and Food and non-alcoholic beverages, Aklan: March 2022 to 2023



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

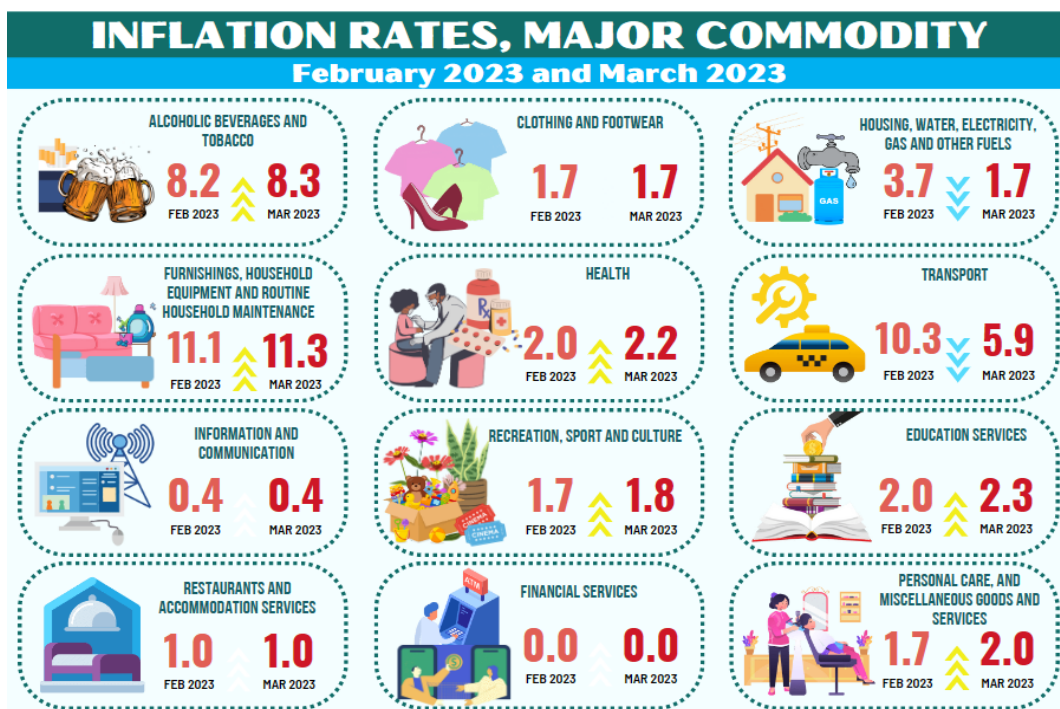
Headline inflation in the province of Aklan drops from 8.1 percent to 6.9 percent this March. However, this is relatively higher by 4.1 percentage points compared to 2.8 percent inflation rate reported in March 2022.

The inflation rate is the year-on-year change in consumer price indices of various groups of goods and services across time relative to a base year (2018), according to Philippine Statistics Authority. It is one of the economic indicators used to measure the overall impact of price changes for a diversified group of commodities in the economy.

On the average, the consumer price index for all items in the province of Aklan pegged at 119.2 in March from 119.0 recorded in the past month. This further resulted to a decrease in the purchasing power of peso from 0.8403 centavos to 0.8389 centavos during the reference period.

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The consumer price index and purchasing power of peso shows that an individual needed additional P192.00 in March 2023 in order to buy the same 1000-peso worth of goods and services bought in 2018.



Meanwhile, among major commodity groups, the inflation was mainly contributed by the increases in price indices of Food and non-alcoholic beverages which inflated by 12.6 percent. This was followed by Transport commodities with 5.9 percent inflation, Furnishings, household equipment and routine household maintenance with 11.3 percent, and Housing, water, electricity, gas and other fuels with 1.7 percent.

These commodity groups showed decreases in inflation from February to March 2023 which consequently, has primarily brought the downtrend of inflation from 8.1 percent to 6.9 percent: Food and non-alcoholic beverages, from 13.3 percent to 12.6 percent; Transport, from 10.3 percent to 5.9 percent; and Housing, water, electricity, gas and other fuels, from 3.7 percent to 1.7 percent.

In addition, among food commodities, rice mainly brought the downtrend in food inflation from 7.8 percent last month to 3.3 percent during the reference period.

Furthermore, Vegetables, tubers, plantains, cooking bananas and pulses followed which dropped from 36.4 percent to 31.4 percent in a month, and fish and other seafoods went down from 21.5 percent to 21.2 percent.



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Oils and fats also went down from 27.9 percent to 24.8 percent, while, Milk, other dairy products and eggs decreased by 8.8 percent from 9.0 percent last month.

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

Commodity Group	CPI			Inflation Rates	
	Mar 2022	Feb 2023	Mar 2023	Month -on- Month	Year-on- Year
I. FOOD AND NON-ALCOHOLIC BEVERAGES	105.6	118.1	118.9	0.7	12.6
* Food	105.4	118.5	119.4	0.8	13.3
Cereals and Cereal Products	86.2	92.0	90.5	-1.6	5.0
Cereals	81.6	86.4	84.3	-2.4	3.3
Rice	81.5	86.2	84.1	-2.5	3.3
Corn	104.9	112.3	113.2	0.8	8.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	106.2	116.3	117.2	0.8	10.3
Meat and Other Parts of Slaughtered Land Animals	120.7	122.2	130.9	7.1	8.5
Fish and Other Seafood	114.0	134.7	138.2	2.6	21.2
Milk, Other Dairy Products, and Eggs	115.4	124.7	125.5	0.6	8.8
Oils and Fats	109.7	136.7	136.9	0.1	24.8
Fruits and Nuts	127.0	130.8	132.9	1.6	4.6
Vegetables, Tubers, Cooking Bananas and Pulses	113.2	159.9	148.8	-6.9	31.4
Sugar, Confectionery and Desserts	103.8	147.9	148.3	0.3	42.9
Ready-Made Food and Other Food Products N.E.C.	111.8	120.8	121.5	0.6	8.7
* Non-alcoholic Beverages	108.0	111.8	111.9	0.1	3.6

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


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