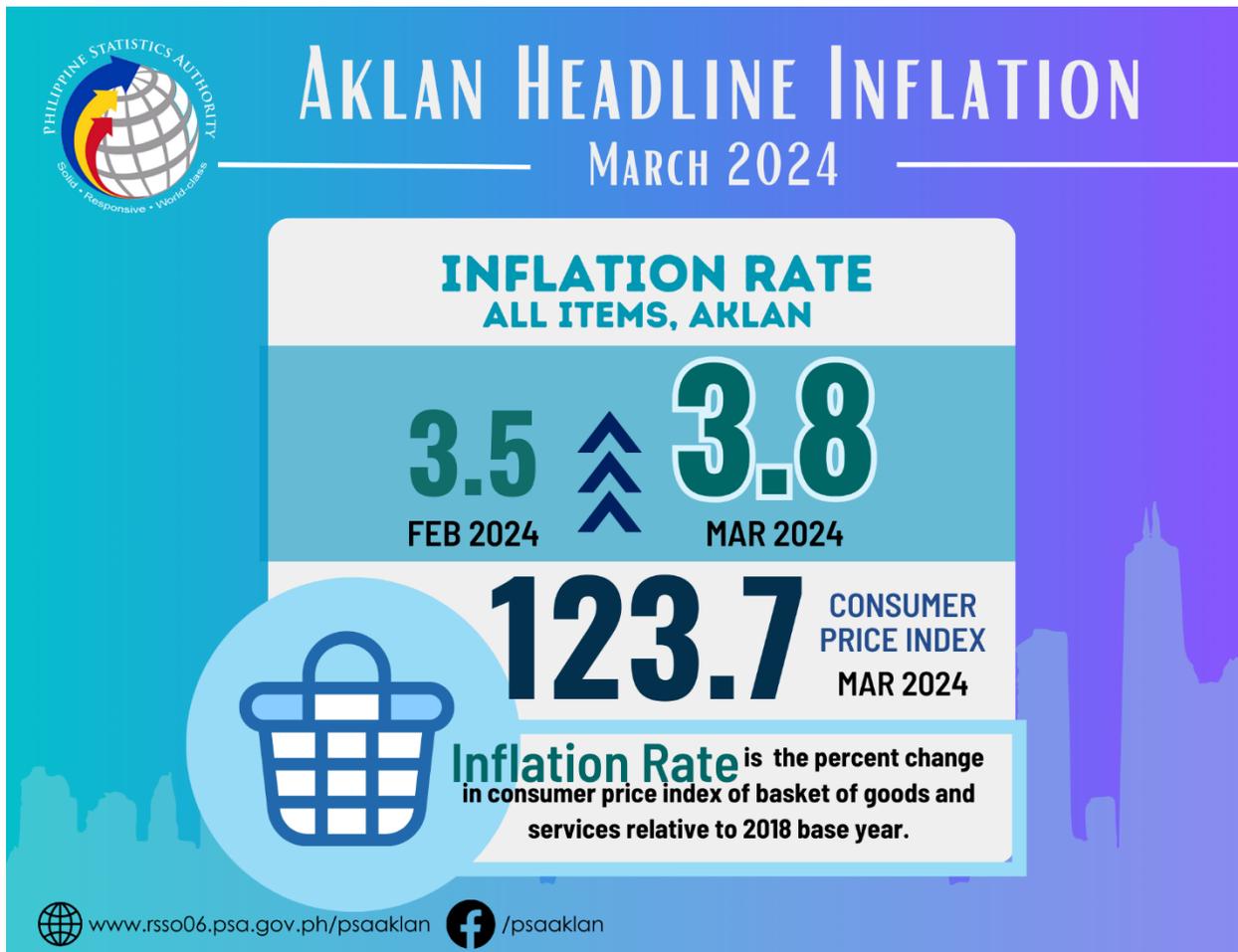




PRESS RELEASE

Consumers in Aklan Face Ongoing Price Hikes, Hitting 3.8% inflation in March 2024

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

KALIBO, AKLAN – The province of Aklan continued to experience price hikes of their basic food and non-food needs, reaching an inflation of 3.8 percent in March 2024 compared to 3.5 percent in February 2024. This surge in inflation is primarily attributed to a substantial uptick in the Consumer Price Index (CPI), which climbed to 123.7 in March 2024 from the recorded 119.2 CPI in March 2023.



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PRESS RELEASE

The CPI, reflecting the overall change in a representative basket of goods and services since the base year 2018, highlights the growing burden on consumers. On average, consumers now require an additional Php237.00 to afford the same 1000-peso worth of goods and services from 2018. Consequently, this has led to a decrease in the purchasing power of peso, dropping from 84 centavos in the previous year to 81 centavos in the current month.

These economic indicators hold significant implications for decision-making processes for planners, financial markets, businesses, and consumers alike.

The surge in inflation was primarily driven by the rising prices of Housing, Water, Electricity, Gas, and Other Fuels (HWEG). After experiencing a -2.3 percent inflation in the past month, inflation reached -0.2 percent during the reference month. The acceleration in Electricity inflation further contributed to the overall inflation of HWEG, reaching 1.9 percent in March 2024 compared to -7.7 percent in the previous month.

Following closely, the Transport sector showed inflation of 0.8 percent in March 2024, marking an increase from the -0.2 percent recorded in the prior month. Similarly, the inflation of Restaurants and accommodation services surged from 6.7 percent in February to 7.3 percent in March.

Conversely, the inflation of Food and non-alcoholic beverages exhibited a slowdown, dropping from 7.2 percent in February 2024 to 6.6 percent this March. Among various food commodities, the slower inflation of Fish and seafood played a significant role in the downturn, reaching -8.9 percent inflation compared to the -5.2 percent inflation in the previous month.

Furthermore, Meat inflation also contributed to the decrease of food inflation, showing a decrease to 20.3 percent in March 2024 from 23.6 percent in March 2024. Additionally, Vegetables, tubers, plantains, cooking bananas, and pulses experienced a slowdown, dropping to -10.7 percent in March 2024 from -7.3 percent in February.

Moreover, other major commodities, including Ready-made food and other food products, Oils and fats, and Sugar, confectionery, and desserts, also exhibited slower inflation in February compared to January 2024. These nuanced shifts across various sectors contribute to the dynamic economic landscape of Aklan in the early months of 2024. Citizens are urged to closely monitor these developments to navigate the economic challenges effectively.

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