



PRESS RELEASE

Average annual income of Aklanon families up 17% in 2023

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Increase in earnings from entrepreneurial activity, such as sari-sari store, contributes to the growth of the average annual income of families in Aklan

Kalibo, Aklan – October 4, 2024 - The average yearly income of families in the province of Aklan in 2023 increased by 17 percent based on the latest results of Family Income and Expenditure Survey conducted by PSA.

Preliminary data from statistical agency showed that the average annual income of families in the province went up to P329, 010 during the year from P281, 070 in 2021.

The uptick was attributed to the increase of income from salaries and wages from period 2021 to 2023 by 5.1 percent, followed by earnings from entrepreneurial activities with 0.5 percent, and cash receipts from abroad with 0.4 percent.



Republic of the Philippines

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Meanwhile, the average annual expenditure of families for the same year rose by 14.5 percent from P216, 230 in 2021 to P247, 560 in 2023. This translates to an average annual saving of P81,450 per family.

In terms of income deciles, the mean income of families that belonged to the 1st decile was estimated at P176 thousand annually, while that of the 10th decile was P812 thousand.

This means that the average annual income of richest families in the province is almost five times higher compared to the poorest families.

On the other hand, the mean expenditure of 10th decile is three times higher compared to the first decile, with the former having an annual spending of P475 thousand while the latter having P170 thousand.


Furthermore, about 42.4 percent of the total expenses of families in the province were spent on food and non-alcoholic beverages, followed by housing, water, electricity, gas and other fuels with 21.0 percent, transport with 6.5 percent, and health with 4.4 percent.

Expenses incurred for personal care, social protection and miscellaneous goods and services taking as one and education accounted for 3.9 percent and 3.6 percent, respectively.

The Gini coefficient of income of families in Aklan for 2023 was estimated at 0.3790, lower than the estimated coefficient in 2021 at 0.4541.

This means that income inequality or the gap between the rich and poor in Aklan has narrowed down over a period of two years.

The Gini coefficient is a measure of income inequality within the population which ranges from 0 to 1, with 0 indicating perfect income equality among families, and 1 indicating absolute income inequality.


ANTONET B. CATUBUAN
Chief Statistical Specialist