

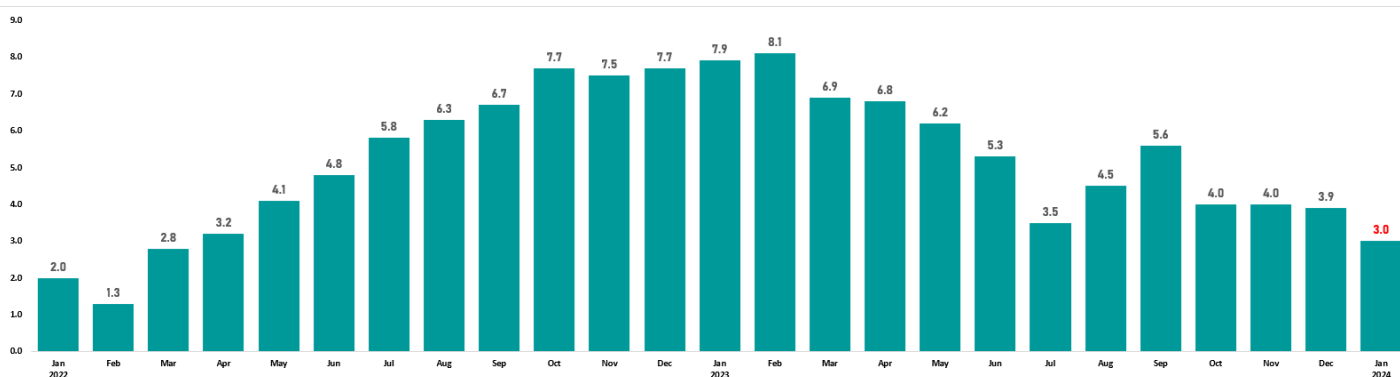
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Aklan Headline Inflation: January 2024

Date of Release: February 15, 2024
Reference No. SR2024-0604-02

Year-on-Year Inflation

Inflation Rates for All Items in AKLAN: January 2022 to January 2024



In January 2024, the headline inflation in Aklan experienced a deceleration, increasing at a slower rate of 3.0 percent compared to the 3.9 percent recorded in the previous month. This reflects a notable decline of 4.9 percentage points from the 7.9 percent inflation observed in January 2023. Aklan's inflation rate exceeds both the national and regional rates, standing at 2.8 percent and 2.0 percent, respectively.

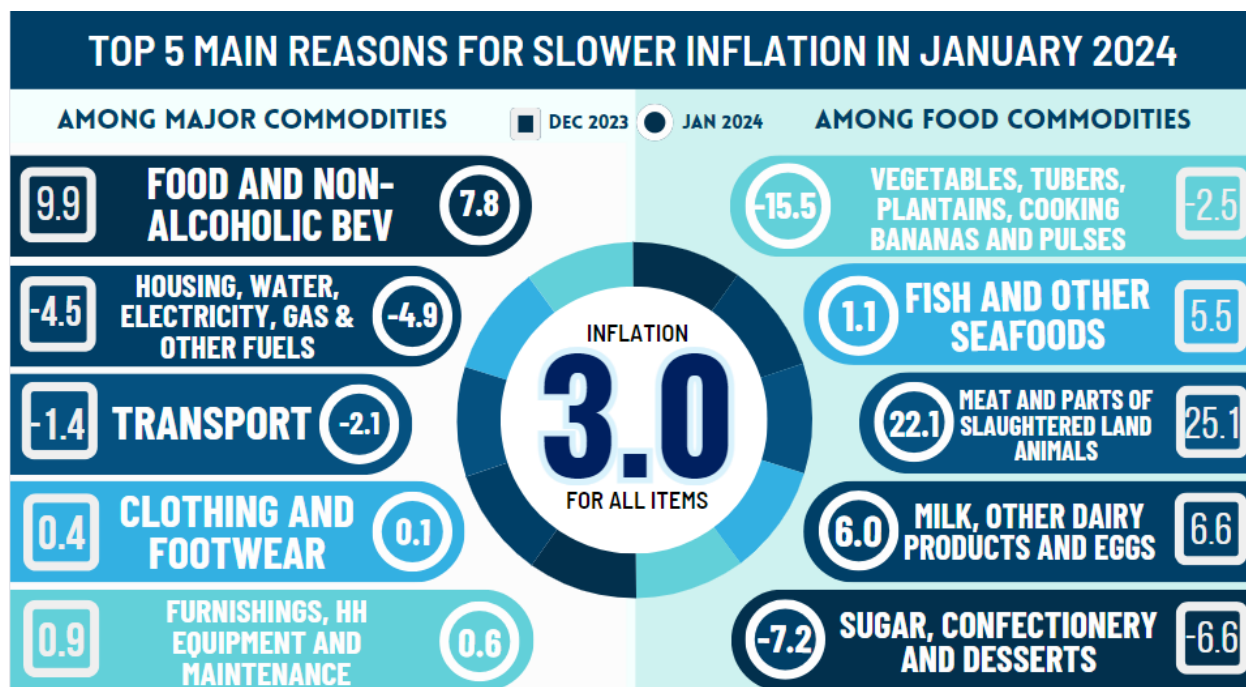
Table 1. Year-on-Year Inflation Rates, All Items
In percent
(2018=100)

Area	January 2023	December 2023	January 2024
Philippines	8.7	3.9	2.8
Western Visayas	10.3	3.2	2.0
Aklan	7.9	3.9	3.0

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

Among the major commodity groups, the primary factor contributing to the downward trend in inflation this month among major commodity groups was Food and non-alcoholic beverages, registering a decrease from 9.9 percent in December 2023 to 7.8 percent. Following this, Housing, water, electricity, gas, and other fuels displayed a decrease in inflation from -4.5 percent in the previous month to -4.9 percent in January. Additionally, Transport exhibited a decline in inflation from -1.4 percent a month ago to -2.1 percent reported this month.

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Other major commodity groups also contributed to the downtrend of the province's inflation rate in January 2024:

- Clothing and footwear, 0.1 percent;
- Furnishings, household equipment and routine household maintenance, 0.6 percent; and
- Information and communication, 0 percent; and
- Financial services, -0.1 percent.

Inflation of the rest of the major commodities remained stable in January 2024 from December 2023.

Moreover, the slower inflation in food commodity was primarily due to a reduced uptick in the prices of Vegetables, tubers, plantains, cooking bananas, and pulses, which decreased to -15.5 percent from -2.5 percent in the previous month. Subsequently, Fish and other seafoods also experienced a slower inflation rate, registering 1.1 percent this month compared to 5.5 percent in December 2023, while Meat and other parts of slaughtered land animals saw a decline to 22.1 percent in January 2024 from 25.1 percent in December 2023.

Milk, other dairy products and eggs also exhibited slower inflation of 6.0 percent from 6.6 percent in the past month, while Sugar, confectionery and desserts showed -7.2 percent inflation compared to -6.6 percent in December 2023.

Conversely, this month showed faster inflation of Rice, increasing to 23.3 percent from the previous month's 19.2 percent, along with an uptick in Fruits and nuts, which escalated to 10.4

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percent from 3.5 percent. Additionally, Ready-made food and other miscellaneous food products displayed a marginal inflation of 2.1 percent, a slight increase from 2.0 percent in the previous month. Moreover, Oils and fats experienced a slight increase to 0.9 percent during the reference period, up from 0.7 percent in December 2023.

Purchasing Power of Peso



The purchasing power of peso (PPP) is inversely associated with inflation, which implies that as inflation increases, the purchasing power of peso decreases.

PPP in January 2024 was valued at 81 centavos, lower than 84 centavos recorded PPP in the same month last year.

This indicates that a 1000-peso worth of goods and services bought in 2018 will require a person an additional P233.00 in order to buy them in January 2024.

Moreover, 8.2 percent inflation in food commodities results in an additional P284.00 this January 2024 in order to buy the same basket of food commodities worth P1000.00 in 2018.

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Table 2. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes
in Aklan
(2018=100)

Commodity Group	CPI			Inflation Rates	
	Jan 2023	Dec 2023	Jan 2024	Month-on-Month	Year-on-Year
ALL ITEMS	119.7	122.7	123.3	0.5	3.0
I. FOOD AND NON-ALCOHOLIC BEVERAGES	118.3	126.0	127.5	1.2	7.8
* Food	118.7	126.8	128.4	1.3	8.2
Cereals and Cereal Products	91.8	104.8	109.6	4.6	19.4
Cereals	86.5	100.7	106.7	6.0	23.3
Rice	86.4	100.5	106.5	6.0	23.3
Corn	109.2	124.7	124.7	0.0	14.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	114.5	122.4	122.4	-0.1	6.8
Meat and Other Parts of Slaughtered Land Animals	124.1	154.3	151.5	-1.8	22.1
Fish and Other Seafood	126.5	127.2	127.9	0.6	1.1
Milk, Other Dairy Products, and Eggs	122.9	130.3	130.3	0.0	6.0
Oils and Fats	134.9	136.1	136.1	0.0	0.9
Fruits and Nuts	129.6	134.6	143.1	6.3	10.4
Vegetables, Tubers, Cooking Bananas and Pulses	182.1	154.3	153.8	-0.3	-15.5
Sugar, Confectionery and Desserts	147.9	137.7	137.2	-0.4	-7.2
Ready-Made Food and Other Food Products N.E.C.	118.8	122.5	121.3	-1.0	2.1
* Non-alcoholic Beverages	111.8	113.2	113.3	0.1	1.3
II. ALCOHOLIC BEVERAGES AND TOBACCO	156.3	175.4	175.4	0.0	12.2
Alcoholic Beverages	119.3	129.8	129.8	0.0	8.8
Tobacco	199.2	228.3	228.3	0.0	14.6
Other Vegetable-Based Tobacco Products					
NON-FOOD	119.0	117.7	117.6	-0.1	-1.2
III. CLOTHING AND FOOTWEAR	106.3	106.3	106.4	0.1	0.1
Clothing	107.0	106.9	107.0	0.1	0.0
Footwear	104.7	105.1	105.1	0.0	0.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	127.4	121.4	121.1	-0.2	-4.9

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Actual Rentals for Housing	126.6	126.6	126.6	0.0	0.0
Maintenance, Repair and Security of the Dwelling	113.1	109.5	109.4	-0.1	-3.3
Water Supply and Miscellaneous Services Relating to the Dwelling	97.7	97.7	97.7	0.0	0.0
Electricity, Gas and Other Fuels	134.1	116.2	115.1	-0.9	-14.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	123.5	124.2	124.2	0.0	0.6
Furniture and Furnishings, and Loose Carpets	110.6	110.9	110.9	0.0	0.3
Household Textiles	103.8	103.9	103.9	0.0	0.1
Household Appliances	107.6	107.1	107.3	0.2	-0.3
Glassware, Tableware and Household Utensils	107.0	107.4	107.4	0.0	0.4
Tools and Equipment for House and Garden	108.7	110.3	110.3	0.0	1.5
Goods and Services for Routine Household Maintenance	130.6	131.6	131.6	0.0	0.8
VI. HEALTH	114.6	116.7	116.7	0.0	1.8
Medicines and Health Products	114.8	118.3	118.3	0.0	3.0
Outpatient Care Services	122.5	122.5	122.5	0.0	0.0
Inpatient Care Services	110.3	110.3	110.3	0.0	0.0
Other Health Services	120.6	120.6	120.6	0.0	0.0
VII. TRANSPORT	125.9	123.3	123.2	-0.1	-2.1
Purchase of Vehicles	102.8	102.8	102.8	0.0	0.0
Operation of Personal Transport Equipment	127.3	115.7	116.3	0.5	-8.6
Passenger Transport Services	143.4	145.1	144.4	-0.5	0.7
Transport Services of Goods	104.0	104.0	107.8	3.7	3.7
VIII. INFORMATION AND COMMUNICATION	103.1	103.1	103.1	0.0	0.0
Information and Communication Equipment	104.6	104.6	104.6	0.0	0.0
Information and Communication Services	102.2	102.2	102.2	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	107.5	112.5	112.5	0.0	4.7

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Commodity Group	CPI			Inflation Rates	
	Jan 2023	Dec 2023	Jan 2024	Month -on- Month	Year- on- Year
Recreational Durables	100.0	100.0	100.0	0.0	0.0
Other Recreational Goods	106.5	106.8	106.8	0.0	0.3
Garden Products and Pets	115.4	117.3	117.1	-0.2	1.5
Recreational Services	92.3	92.3	92.3	0.0	0.0
Cultural Goods	100.3	100.3	100.3	0.0	0.0
Cultural Services	103.0	103.0	103.0	0.0	0.0
Newspapers, Books and Stationery	114.3	132.5	132.5	0.0	15.9
Package Holidays					
X. EDUCATION SERVICES	116.5	114.2	114.2	0.0	-2.0
Early Childhood and Primary Education	147.1	136.0	136.0	0.0	-7.5
Secondary Education	108.6	106.1	106.1	0.0	-2.3
Tertiary Education	105.1	107.8	107.8	0.0	2.6
Education Not Defined by Level					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	110.3	116.2	116.2	0.0	5.3
Food and Beverage Serving Services	111.3	117.8	117.8	0.0	5.8
Accommodation Services	100.0	100.0	100.0	0.0	0.0
XII. FINANCIAL SERVICES	145.5	145.5	145.3	-0.1	-0.1
Financial Services	145.5	145.5	145.3	-0.1	-0.1
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	105.9	109.0	109.1	0.1	3.0
Personal Care	105.5	109.5	109.5	0.0	3.8
Other Personal Effects	108.0	107.0	107.6	0.6	-0.4
Other Services	100.4	100.4	100.4	0.0	0.0

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



REPUBLIC OF THE PHILIPPINES

PHILIPPINE STATISTICS AUTHORITY

AKLAN PROVINCIAL STATISTICAL OFFICE

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EXPLANATORY TEXT

Consumer Price Index (CPI) - is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by the households relative to a base year. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period.

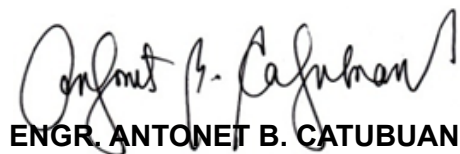
The **CPI Report** was derived from the results of the 2018-based CPI survey comprised of thirteen (13) major commodity groups. These are the following: Food and Non-alcoholic Beverages; Alcoholic Beverages and Tobacco; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Maintenance of the House; Health; Transport; Information and Communication Services; Recreation, Sport and Culture; Education; Restaurants and Accommodation Services; Financial Services; and Personal Care and Miscellaneous Goods and Services.

Inflation rate is defined as the annual rate of change or the year-on-year change in the CPI.

Purchasing power of peso is a measure of the real value of the peso in a given period relative to a chosen reference period.

Market basket is a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Base period or Base Year is the period, usually a year, at which the index number is set to 100. It is the reference point of the index number series. In this report, 2018 is used as the base period.



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