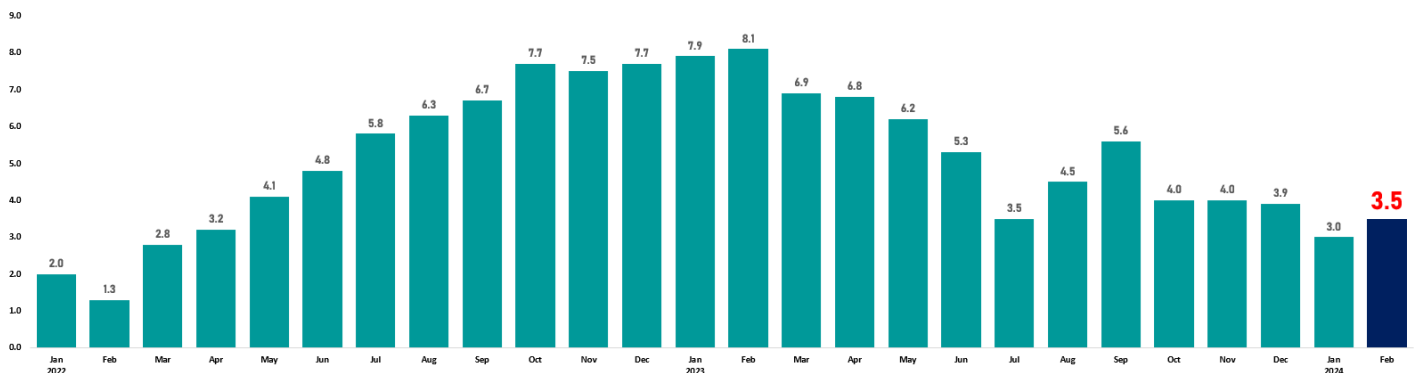


SPECIAL RELEASE

Aklan Headline Inflation: February 2024

Date of Release: March 6, 2024
Reference No. SR2024-0604-06

Year-on-Year Inflation



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

In January 2024, the headline inflation in Aklan grew at a faster rate of 3.5 percent compared to the 3.0 percent recorded in the previous month. However, this reflects a notable decrease of 4.6 percentage points from the 8.1 percent inflation observed in February 2023. Aklan's inflation rate exceeds both the national and regional rates, standing at 3.4 percent and 2.7 percent, respectively.

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

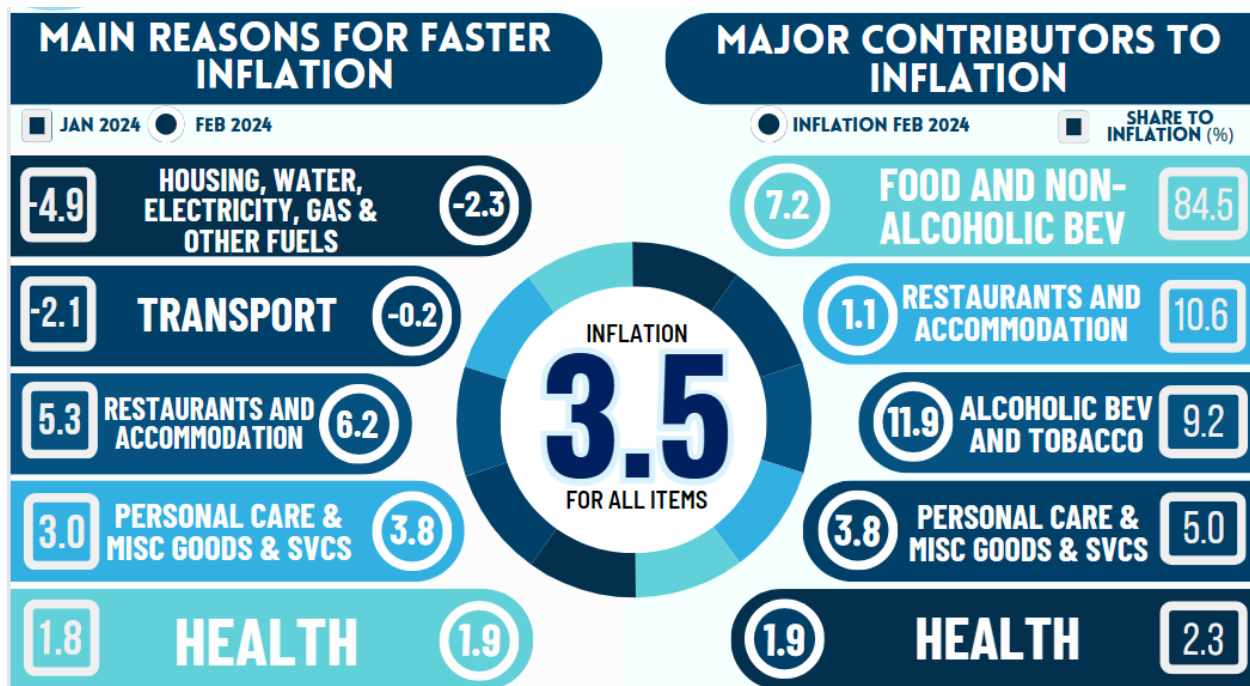
Area	February 2023	January 2024	February 2024
Philippines	8.6	2.8	3.4
Western Visayas	10.8	2.0	2.7
Aklan	8.1	3.0	3.5

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 uptrend in inflation this month among major commodity groups was Housing, Water, Electricity, Gas and Other Fuels, registering an increase from -4.9 percent in January 2024 to -2.3 percent this month. It was observed that Electricity mainly brought the faster inflation of Housing, Water, Electricity, Gas and Other Fuels, showing an increase from -20.0 percent in January 2024 to -7.8 percent inflation in February 2024. Following this, Transport displayed an increase in inflation from -2.1 percent in the previous month to -0.2 percent in February. Additionally, Restaurants and accommodation services increased from 5.3 percent a month ago to 6.2 percent reported this month.

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

- Personal care, and miscellaneous goods and services, 3.8 percent;
- Health, 1.9 percent; and
- Clothing and footwear, 0.2 percent.

Inflation of the rest of the major commodities either decline or remained stable in February 2024 from January 2024.

Moreover, among the food commodities, Vegetables, tubers, plantains, cooking bananas and pulses mainly brought the uptick in inflation, having -20.8 percent inflation in January 2024 to -11.0 percent in February 2024. Subsequently, inflation of Meat and other parts of slaughtered land animals also increased with -0.7 percent in the past month to 0.7 percent during the reference period, while, inflation of Cereals and cereal products, particularly, Rice, increased from 22.6 percent to 23.7 percent inflation in a month's period.

Major Contributors to Inflation

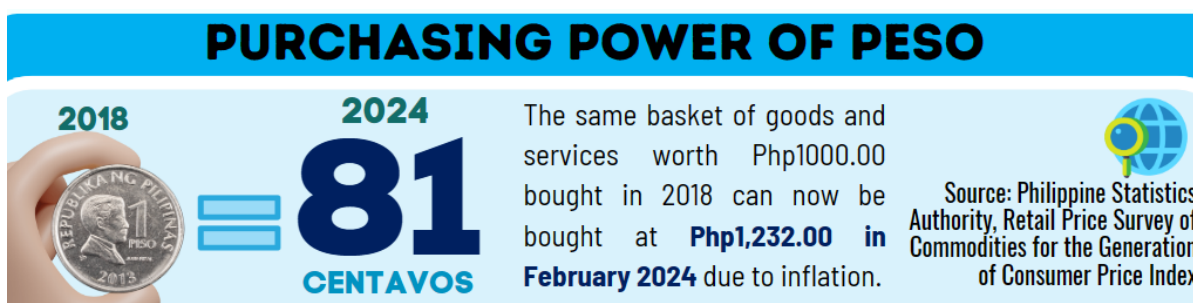
The overall inflation of Aklan was mainly brought by price hike of Food and Non-Alcoholic Beverages which recorded 7.2 percent inflation with 84.5 percent share to overall inflation. This was followed by Restaurants and accommodation services at 6.2 percent inflation with 10.6 percent share to inflation, and Alcoholic beverages and tobacco with 11.9 percent inflation and 9.2 percent share to inflation.

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

- Personal care, and miscellaneous goods and services, 3.8 percent inflation with 5.0 percent share; and
- Health, 1.9 percent with 2.3 percent share.

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 February 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 P232.00 in order to buy them in February 2024.

Moreover, 7.6 percent inflation in food commodities results in an additional P275.00 this February 2024 in order to buy the same basket of food commodities worth P1000.00 in 2018.

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

Commodity Group	CPI			Inflation Rates	
	Feb 2023	Jan 2024	Feb 2024	Month-on-Month	Year-on-Year
ALL ITEMS	119.0	123.3	123.2	-0.1	3.5
I. FOOD AND NON-ALCOHOLIC BEVERAGES	118.1	127.5	126.6	-0.7	7.2
* Food	118.5	128.4	127.5	-0.7	7.6
Cereals and Cereal Products	92.0	109.6	109.0	-0.5	18.5
Cereals	86.4	106.7	105.9	-0.7	22.5
Rice	86.2	106.5	105.7	-0.7	22.6
Corn	112.3	124.7	124.7	0.0	11.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	116.3	122.4	122.5	0.1	5.3
Meat and Other Parts of Slaughtered Land Animals	122.2	151.5	151.0	-0.3	23.6
Fish and Other Seafood	134.7	127.9	127.7	-0.2	-5.2
Milk, Other Dairy Products, and Eggs	124.7	130.3	130.2	-0.1	4.4
Oils and Fats	136.7	136.1	135.7	-0.3	-0.7
Fruits and Nuts	130.8	143.1	139.8	-2.3	6.9
Vegetables, Tubers, Cooking Bananas and Pulses	159.9	153.8	148.2	-3.6	-7.3
Sugar, Confectionery and Desserts	147.9	137.2	136.5	-0.5	-7.7
Ready-Made Food and Other Food Products					
N.E.C.	120.8	121.3	122.0	0.6	1.0
* Non-alcoholic Beverages	111.8	113.3	113.4	0.1	1.4
II. ALCOHOLIC BEVERAGES AND TOBACCO	156.7	175.4	175.4	0.0	11.9
Alcoholic Beverages	119.8	129.8	129.8	0.0	8.3
Tobacco	199.5	228.3	228.3	0.0	14.4
Other Vegetable-Based Tobacco Products					
NON-FOOD	117.8	117.6	118.1	0.4	0.3
III. CLOTHING AND FOOTWEAR	106.3	106.4	106.5	0.1	0.2
Clothing	107.0	107.0	107.1	0.1	0.1
Footwear	104.7	105.1	105.1	0.0	0.4

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

IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	124.0	121.1	121.2	0.1	-2.3
Actual Rentals for Housing	126.6	126.6	126.6	0.0	0.0
Maintenance, Repair and Security of the Dwelling	113.1	109.4	109.5	0.1	-3.2
Water Supply and Miscellaneous Services Relating to the Dwelling	97.7	97.7	97.7	0.0	0.0
Electricity, Gas and Other Fuels	123.7	115.1	115.4	0.3	-6.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	124.2	124.2	124.3	0.1	0.1
Furniture and Furnishings, and Loose Carpets	110.6	110.9	110.9	0.0	0.3
Household Textiles	103.8	103.9	104.0	0.1	0.2
Household Appliances	107.6	107.3	107.3	0.0	-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	110.9	0.5	2.0
Goods and Services for Routine Household Maintenance	131.6	131.6	131.7	0.1	0.1
VI. HEALTH	114.6	116.7	116.8	0.1	1.9
Medicines and Health Products	114.8	118.3	118.4	0.1	3.1
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	124.8	123.2	124.5	1.1	-0.2
Purchase of Vehicles	102.8	102.8	102.8	0.0	0.0
Operation of Personal Transport Equipment	123.7	116.3	121.8	4.7	-1.5
Passenger Transport Services	143.2	144.4	143.8	-0.4	0.4
Transport Services of Goods	104.0	107.8	107.8	0.0	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
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	117.1	117.1	0.0	1.5

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

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	114.2	132.5	132.5	0.0	16.0
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	117.1	0.8	6.2
Food and Beverage Serving Services	111.3	117.8	118.8	0.8	6.7
Accommodation Services	100.0	100.0	100.0	0.0	0.0
XII. FINANCIAL SERVICES	145.5	145.3	145.3	0.0	-0.1
Financial Services	145.5	145.3	145.3	0.0	-0.1
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	106.3	109.1	110.3	1.1	3.8
Personal Care	106.0	109.5	111.0	1.4	4.7
Other Personal Effects	108.0	107.6	107.6	0.0	-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



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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.

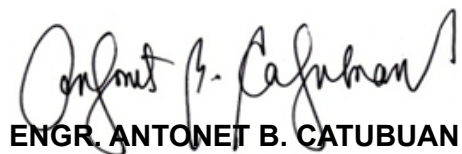
The **CPI Report** was derived from the results of the 2018-based CPI survey comprised of thirteen (13) major commodity groups. These are the following: Food and Non-alcoholic Beverages; Alcoholic Beverages and Tobacco; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, 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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