



SPECIAL RELEASE

Aklan Headline Inflation: March 2024

Date of Release: April 8, 2024
Reference No. SR2024-0604-07

Year-on-Year Inflation

In March 2024, the headline inflation in Aklan grew at a faster rate of 3.8 percent compared to the 3.5 percent recorded in the previous month. However, this reflects a notable decrease of 4.6 percentage points from the 6.9 percent inflation observed in March 2023. Aklan's inflation rate exceeds both the national and regional rates, standing at 3.7 percent and 3.1 percent, respectively.

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

| Area | March 2023 | February 2024 | March 2024 |
|-----------------|------------|---------------|------------|
| Philippines | 7.6 | 3.4 | 3.7 |
| Western Visayas | 9.1 | 2.7 | 3.1 |
| Aklan | 6.9 | 3.5 | 3.8 |

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 -2.3 percent in February 2024 to -0.2 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 -7.8 percent in February 2024 to 1.9 percent inflation in March 2024. Following this, Transport displayed an increase in inflation from -0.2 percent in the previous month to 0.8 percent in March. Additionally, Restaurants and accommodation services increased from 6.7 percent a month ago to 7.3 percent reported this month, while Personal care and miscellaneous goods and services grew from 3.8 percent in February 2024 to 4.1 percent in March 2024.

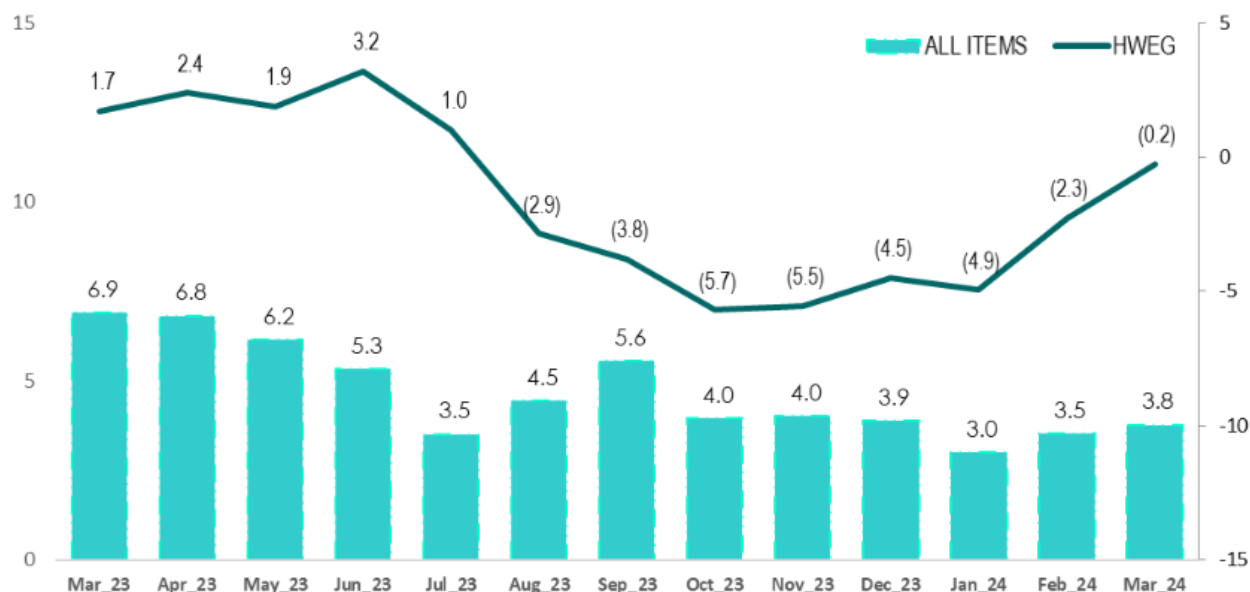
Inflation of the rest of the major commodities either decline or remained stable in March 2024 from February 2024.

Moreover, among the food commodities, Cereals and cereal products contributed to the uptick in inflation, having 18.5 percent inflation in February 2024 to 22.7 percent in March 2024. Other food products went down during the reference period.

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INFLATION RATES, ALL ITEMS AND HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS

MARCH 2023 TO MARCH 2024



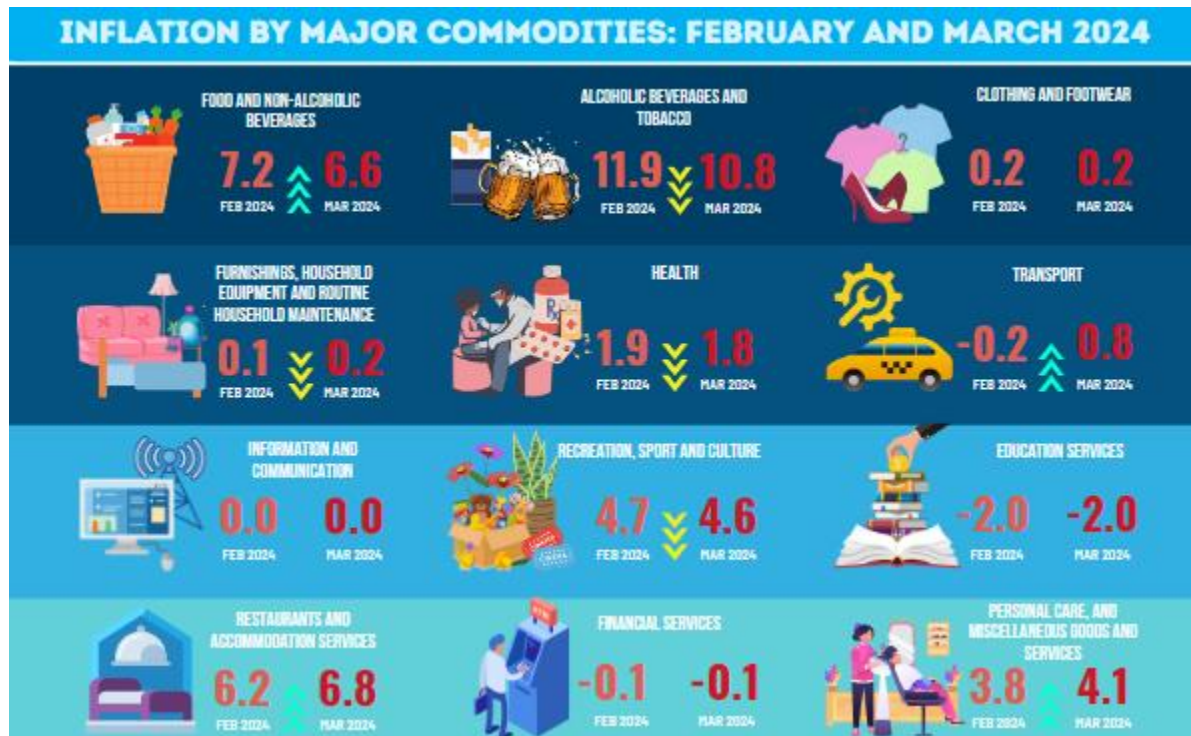
Major Contributors to Inflation

The overall inflation of Aklan was mainly brought by price hike of Food and Non-Alcoholic Beverages which recorded 6.6 percent inflation with 72.2 percent share to overall inflation. This was followed by Restaurants and accommodation services at 6.8 percent inflation with 10.8 percent share to inflation, and Alcoholic beverages and tobacco with 10.8 percent inflation and 7.8 percent share to inflation.

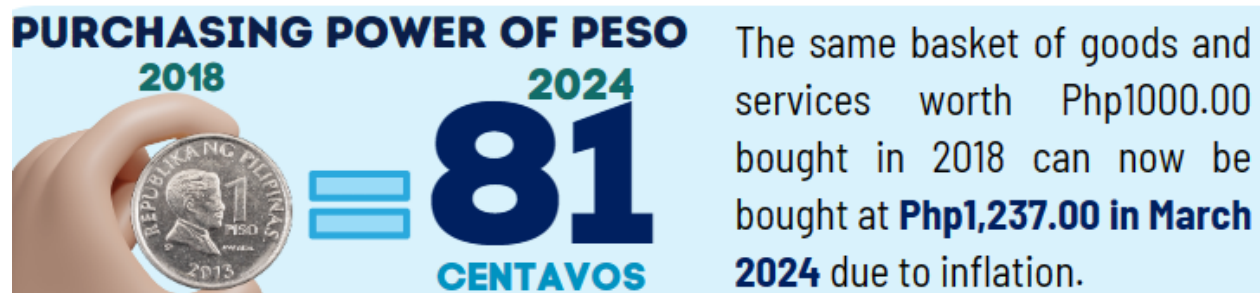
Other major commodity groups also contributed to the province's inflation rate in March 2024:

- Personal care, and miscellaneous goods and services, 4.1 percent inflation with 5.0 percent share;
- Health, 1.8 percent inflation with 2.1 percent share;
- Transport, 0.8 percent inflation with 2.0 percent share; and
- Recreation, sport and culture, 4.6 percent inflation with 1.7 percent share.

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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 March 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 P237.00 in order to buy them in March 2024.

Moreover, 6.9 percent inflation in food commodities results in an additional P276.00 this March 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 | |
|---|----------|----------|----------|-----------------|--------------|
| | Mar 2023 | Feb 2024 | Mar 2024 | Month-on-Month | Year-on-Year |
| ALL ITEMS | 119.2 | 123.2 | 123.7 | 0.4 | 3.8 |
| I. FOOD AND NON-ALCOHOLIC BEVERAGES | 118.9 | 126.6 | 126.7 | 0.1 | 6.6 |
| * Food | 119.4 | 127.5 | 127.6 | 0.1 | 6.9 |
| Cereals and Cereal Products | 90.5 | 109.0 | 111.0 | 1.8 | 22.7 |
| Cereals | 84.3 | 105.9 | 108.4 | 2.4 | 28.5 |
| Rice | 84.1 | 105.7 | 108.3 | 2.4 | 28.7 |
| Corn | 113.2 | 124.7 | 124.7 | 0.0 | 10.1 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 117.2 | 122.5 | 122.5 | 0.0 | 4.6 |
| Meat and Other Parts of Slaughtered Land Animals | 130.9 | 151.0 | 157.5 | 4.3 | 20.3 |
| Fish and Other Seafood | 138.2 | 127.7 | 125.9 | -1.4 | -8.9 |
| Milk, Other Dairy Products, and Eggs | 125.5 | 130.2 | 130.1 | -0.1 | 3.7 |
| Oils and Fats | 136.9 | 135.7 | 135.6 | -0.1 | -0.9 |
| Fruits and Nuts | 132.9 | 139.8 | 140.4 | 0.4 | 5.6 |
| Vegetables, Tubers, Cooking Bananas and Pulses | 148.8 | 148.2 | 132.9 | 10.3 | 10.7 |
| Sugar, Confectionery and Desserts | 148.3 | 136.5 | 133.3 | -2.3 | 10.1 |
| Ready-Made Food and Other Food Products N.E.C. | 121.5 | 122.0 | 122.0 | 0.0 | 0.4 |
| * Non-alcoholic Beverages | 111.9 | 113.4 | 113.5 | 0.1 | 1.4 |
| II. ALCOHOLIC BEVERAGES AND TOBACCO | 157.9 | 175.4 | 175.0 | -0.2 | 10.8 |
| Alcoholic Beverages | 120.4 | 129.8 | 128.8 | -0.8 | 7.0 |
| Tobacco | 201.4 | 228.3 | 228.5 | 0.1 | 13.5 |
| Other Vegetable-Based Tobacco Products | | | | | |
| NON-FOOD | 117.5 | 118.1 | 118.9 | 0.7 | 1.2 |
| III. CLOTHING AND FOOTWEAR | 106.3 | 106.5 | 106.5 | 0.0 | 0.2 |
| Clothing | 107.0 | 107.1 | 107.1 | 0.0 | 0.1 |
| Footwear | 104.9 | 105.1 | 105.1 | 0.0 | 0.2 |
| IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 123.9 | 121.2 | 123.6 | 2.0 | -0.2 |
| Actual Rentals for Housing | 126.6 | 126.6 | 126.6 | 0.0 | 0.0 |
| Maintenance, Repair and Security of the Dwelling | 113.3 | 109.5 | 107.9 | -1.5 | -4.8 |

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in Aklan
(2018=100)

| Commodity Group | CPI | | | Inflation Rates | |
|--|----------|----------|----------|-----------------|--------------|
| | Mar 2023 | Feb 2024 | Mar 2024 | Month-on-Month | Year-on-Year |
| Water Supply and Miscellaneous Services Relating to the Dwelling | 97.7 | 97.7 | 97.7 | 0.0 | 0.0 |
| Electricity, Gas and Other Fuels | 123.3 | 115.4 | 123.0 | 6.6 | -0.2 |
| V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | 124.5 | 124.3 | 124.3 | 0.0 | -0.2 |
| Furniture and Furnishings, and Loose Carpets | 111.2 | 110.9 | 110.9 | 0.0 | -0.3 |
| Household Textiles | 103.8 | 104.0 | 104.0 | 0.0 | 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 | 110.9 | 110.9 | 0.0 | 2.0 |
| Goods and Services for Routine Household Maintenance | 132.0 | 131.7 | 131.8 | 0.1 | -0.2 |
| VI. HEALTH | 114.8 | 116.8 | 116.9 | 0.1 | 1.8 |
| Medicines and Health Products | 115.2 | 118.4 | 118.6 | 0.2 | 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 | 122.9 | 124.5 | 123.9 | -0.5 | 0.8 |
| Purchase of Vehicles | 102.8 | 102.8 | 102.8 | 0.0 | 0.0 |
| Operation of Personal Transport Equipment | 116.5 | 121.8 | 118.4 | -2.8 | 1.6 |
| Passenger Transport Services | 143.5 | 143.8 | 144.5 | 0.5 | 0.7 |
| 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 | 107.6 | 112.5 | 112.5 | 0.0 | 4.6 |
| 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 | 114.9 | 117.1 | 117.2 | 0.1 | 2.0 |
| 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 | 114.8 | 132.5 | 132.6 | 0.1 | 15.5 |
| Package Holidays | | | | | |

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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 | |
|--|----------|----------|----------|-----------------|--------------|
| | Mar 2023 | Feb 2024 | Mar 2024 | Month-on-Month | Year-on-Year |
| 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 | 117.1 | 117.8 | 0.6 | 6.8 |
| Food and Beverage Serving Services | 111.3 | 118.8 | 119.5 | 0.6 | 7.4 |
| 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 | 106.6 | 110.3 | 111.0 | 0.6 | 4.1 |
| Personal Care | 106.4 | 111.0 | 111.8 | 0.7 | 5.1 |
| Other Personal Effects | 107.8 | 107.6 | 107.6 | 0.0 | -0.2 |
| 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

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;



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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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