

SPECIAL RELEASE

Aklan Headline Inflation: July 2024

Date of Release: August 9, 2024

Reference No. SR2024-0604-10

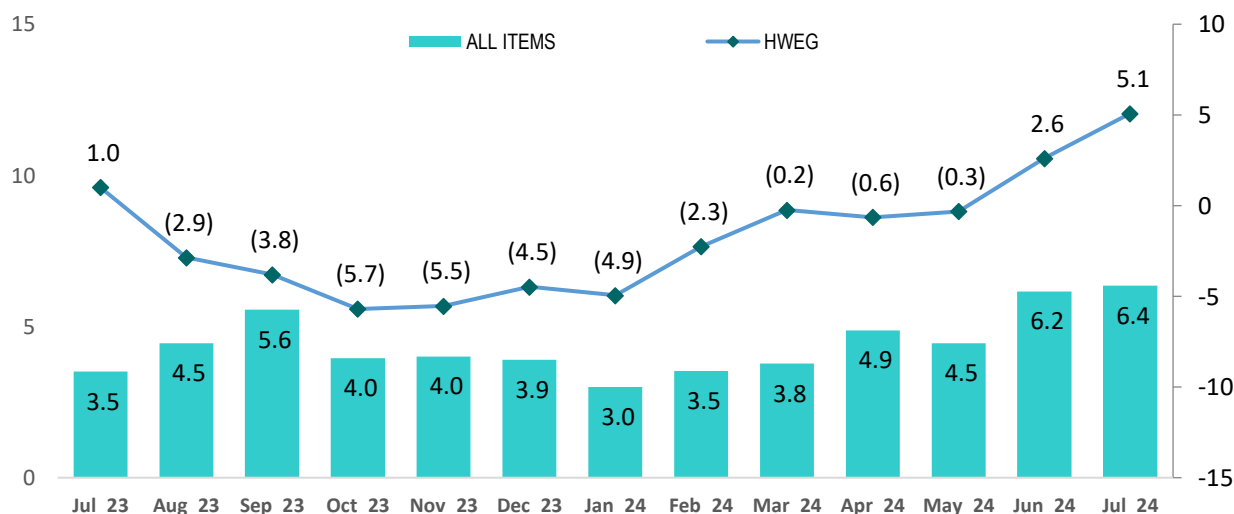
Year-on-Year Inflation

In July 2024, the headline inflation in Aklan grew at a faster rate of 6.4 percent compared to the 6.2 percent recorded in the previous month. It also recorded a notable increase of 2.9 percentage points from the 3.5 percent inflation observed in July 2023. Aklan's inflation rate exceeds both the national and regional rates, standing at 4.4 percent and 4.8 percent, respectively.

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

Area	May 2023	April 2024	May 2024
Philippines	4.7	3.7	4.4
Western Visayas	5.8	4.9	4.8
Aklan	3.5	6.2	6.4

Inflation rates (in percent), All Items and Housing, water, electricity, gas and other fuels, Aklan: July 2023 to July 2024



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 was Housing, water, electricity, gas and other fuels, registering a faster inflation of 5.1 percent from 2.6 percent in the previous month. It was observed that Electricity mainly brought the higher inflation of HWE and other fuels, showing an increase from 10.1 percent in June 2024

- Redepermavic Bldg., North Capitol Site, Estancia, Kalibo, Aklan • Telephone: (036) 268-9217 •
- Email add: aklan@psa.gov.ph •



SPECIAL RELEASE

to 21.1 percent inflation in July 2024. Following this, Restaurants and accommodation services that displayed an increase in inflation from 7.1 percent in the previous month to 8.5 percent in July. Clothing and footwear increased from 0.2 percent a month ago to 1.2 percent reported this month, while Furnishings, household equipment and routine household maintenance grew from 0.5 percent in June 2024 to 0.6 percent in July 2024.

Inflation of the rest of the major commodities either decline or remained stable in July 2024 from June 2024.

On the other hand, inflation of Food and non-alcoholic beverage slowed down from 11.2 percent to 10.5 percent in July 2024.

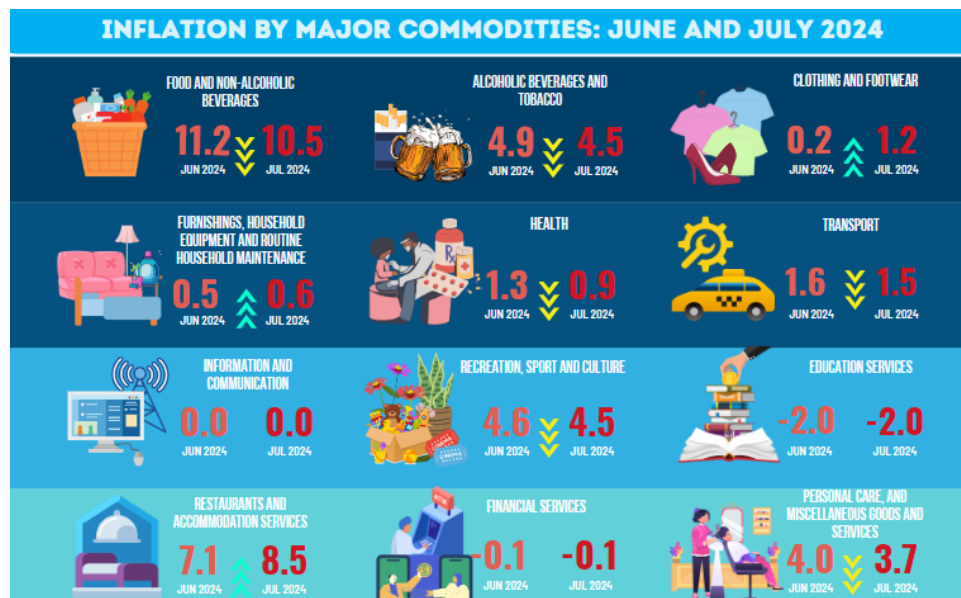
Among the food commodities, Rice contributed the highest to the downtrend in inflation of Food and non-alcoholic beverages, having 35.4 percent inflation in June 2024 to 30.2 percent in July 2024. Fish and other seafoods also had inflation turnaround this month from -4.7 percent to -9.8 percent.

Meanwhile, other food products price increased faster from June to July 2024:

- a. Meat and other parts of slaughtered land animals, from 26.7 percent to 28.0 percent;
- b. Milk, other dairy products and eggs, from 3.3 percent to 3.7 percent;
- c. Fruits and nuts, from -1.8 percent to 4.1 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses, from -0.9 percent to 4.3 percent;
- e. Sugar, confectionery and desserts, -8.5 percent to -8.3 percent; and
- f. Ready-made food and other food products n.e.c., from 8.8 percent to 10.1 percent.

SPECIAL RELEASE

Major Contributors to Inflation



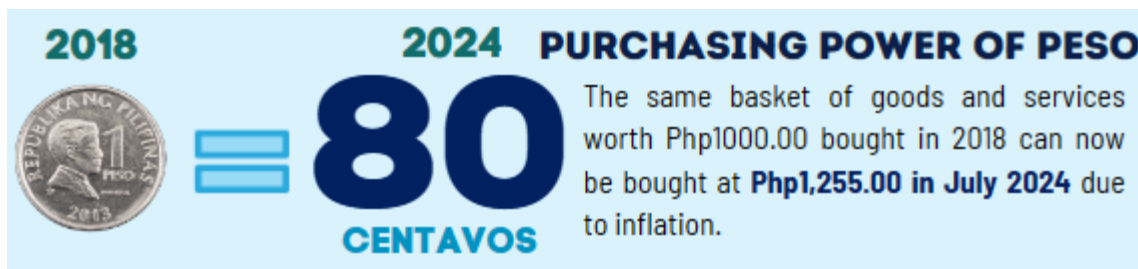
The overall inflation of Aklan was mainly contributed by price hike of Food and Non-Alcoholic Beverages which recorded 10.5 percent inflation with 67.7 percent share to overall inflation. This was followed by Housing, water, electricity, gas and other fuels at 5.1 percent inflation with 15.3 percent

share to inflation, and Restaurants and accommodation with 8.5 percent inflation and 8.0 percent share to inflation.

Other major commodity groups also contributed to the province’s inflation rate in July 2024:

- Personal care, and miscellaneous goods and services, 3.7 percent inflation with 2.7 percent share;
- Transport, 1.5 percent inflation with 2.2 percent share;
- Alcoholic beverage and tobacco, 4.5 percent inflation with 1.9 percent share; and
- Recreation, sport and culture, 4.5 percent inflation with 1.0 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.



SPECIAL RELEASE

PPP in July 2024 was valued at 80 centavos, lower than 85 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 P255.00 in order to buy them in July 2024.

Moreover, 10.5 percent inflation in food commodities results in an additional P297.00 this July 2024 in order to buy the same basket of food commodities worth P1000.00 in 2018.

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	
	Jul 2023	Jun 2024	Jul 2024	Month-on-Month	Year-on-Year
ALL ITEMS	118.0	125.8	125.5	0.2	6.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	117.4	130.7	129.7	0.8	10.5
* Food	117.8	131.8	130.8	0.8	11.0
Cereals and Cereal Products	96.8	120.6	120.1	0.4	24.1
Cereals	92.0	120.1	119.5	0.5	30.0
Rice	91.8	120.1	119.5	0.5	30.2
Corn	122.5	124.7	124.7	0.0	1.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	117.5	122.7	122.8	0.0	4.5
Meat and Other Parts of Slaughtered Land Animals	123.6	158.9	158.2	0.4	28.0
Fish and Other Seafood	128.3	122.3	115.7	5.4	-9.8
Milk, Other Dairy Products, and Eggs	125.8	130.0	130.4	0.3	3.7
Oils and Fats	134.8	136.0	135.8	0.1	0.7
Fruits and Nuts	125.7	132.7	130.9	1.4	4.1



SPECIAL RELEASE

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	
	Jul 2023	Jun 2024	Jul 2024	Month-on-Month	Year-on-Year
Vegetables, Tubers, Cooking Bananas and Pulses	145.0	145.5	151.3	4.0	4.3
Sugar, Confectionery and Desserts	146.6	134.1	134.5	0.3	-8.3
Ready-Made Food and Other Food Products N.E.C.	121.8	132.3	134.1	1.4	10.1
* Non-alcoholic Beverages	111.8	113.6	113.6	0.0	1.6
II. ALCOHOLIC BEVERAGES AND TOBACCO	167.5	174.9	175.0	0.1	4.5
Alcoholic Beverages	121.9	128.7	128.8	0.1	5.7
Tobacco	220.2	228.5	228.5	0.0	3.8
Other Vegetable-Based Tobacco Products					
NON-FOOD	116.1	119.8	120.1	0.3	3.4
III. CLOTHING AND FOOTWEAR	105.7	106.5	107.0	0.5	1.2
Clothing	106.1	107.2	107.9	0.7	1.7
Footwear	104.9	105.1	105.1	0.0	0.2
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	120.1	125.9	126.2	0.2	5.1
Actual Rentals for Housing	126.6	126.6	126.6	0.0	0.0
Maintenance, Repair and Security of the Dwelling	109.0	108.3	113.3	4.6	3.9
Water Supply and Miscellaneous Services Relating to the Dwelling	97.7	97.7	97.7	0.0	0.0
Electricity, Gas and Other Fuels	112.1	130.2	130.4	0.2	16.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	124.5	125.1	125.3	0.2	0.6
Furniture and Furnishings, and Loose Carpets	110.3	110.9	112.6	1.5	2.1
Household Textiles	103.3	104.0	104.0	0.0	0.7
Household Appliances	107.8	107.3	107.3	0.0	-0.5
Glassware, Tableware and Household Utensils	107.0	107.4	107.4	0.0	0.4
Tools and Equipment for House and Garden	108.7	111.6	112.0	0.4	3.0
Goods and Services for Routine Household Maintenance	132.1	132.9	132.9	0.0	0.6
VI. HEALTH	115.8	116.9	116.9	0.0	0.9
Medicines and Health Products	116.7	118.6	118.6	0.0	1.6
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



SPECIAL RELEASE

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	
	Jul 2023	Jun 2024	Jul 2024	Month-on-Month	Year-on-Year
VII. TRANSPORT	121.8	123.5	123.6	0.1	1.5
Purchase of Vehicles	102.8	102.8	102.8	0.0	0.0
Operation of Personal Transport Equipment	114.1	115.3	117.2	1.6	2.7
Passenger Transport Services	142.4	145.8	144.8	0.7	1.7
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	107.5	112.5	112.3	0.2	4.5
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	111.9	117.4	115.7	1.4	3.4
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	116.2	132.6	132.8	0.2	14.3
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	118.1	119.7	1.4	8.5
Food and Beverage Serving Services	111.3	119.9	121.6	1.4	9.3
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



SPECIAL RELEASE

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	
	Jul 2023	Jun 2024	Jul 2024	Month-on-Month	Year-on-Year
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	107.0	111.2	111.0	-	3.7
Personal Care	106.9	112.1	112.1	0.0	4.9
Other Personal Effects	107.4	107.6	106.5	-	-0.8
Other Services	100.4	100.4	100.4	1.0	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

SPECIAL RELEASE

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.

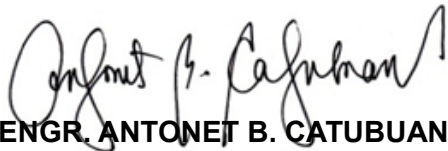
The **CPI Report** was derived from the results of the 2018-based CPI survey comprised of thirteen (13) major commodity groups. These are the following: Food and Non-alcoholic Beverages; Alcoholic Beverages and Tobacco; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Furnishings,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



ENGR. ANTONET B. CATUBUAN
Chief Statistical Specialist

- Redepermavic Bldg., North Capitol Site, Estancia, Kalibo, Aklan • Telephone: (036) 268-9217 •
- Email add: aklan@psa.gov.ph •