



SPECIAL RELEASE

Summary Inflation Report of the Consumer Price Index, Apayao Province, January 2023

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Apayao Inflation Decreased to 10.3 percent in January 2023

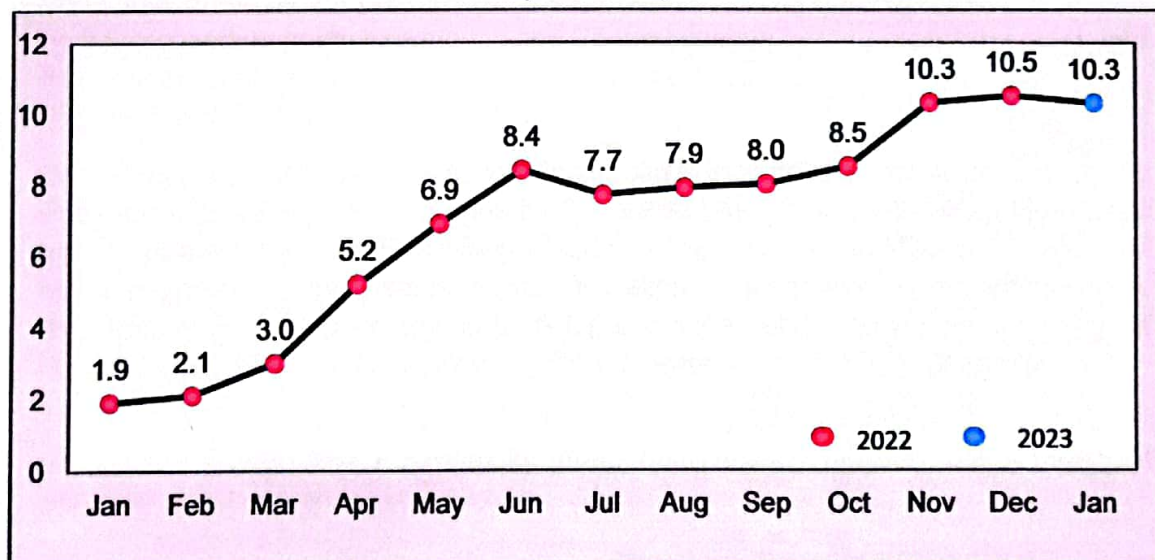
**Table 1. Year-on-Year Inflation Rates in Apayao Province, All Items in Percent
January 2023 (2018=100)**

January 2022	December 2022	January 2023	Year-to-date
1.9	10.5	10.3	10.3

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

The province's inflation rate decreased to 10.3 percent in January 2023, higher by 8.4 percentage points compared in the same month in the previous year with 1.9 percent but 0.2 percentage point lower than the previous month with 10.5 percent. (Figure 1 and Table 1)

**Figure 1. Year-on Year Inflation Rate, All Items in Percent
January 2022 – January 2023
(2018=100)**



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



Table 2. Year-on-Year Inflation Rates in Apayao, By Commodity Groups in Percent (2018=100)

Commodity Groups	January 2022	December 2022	January 2023
ALL ITEMS	1.9	10.5	10.3
I. Food and Non-Alcoholic Beverages	-1.5	8.2	8.8
II. Alcoholic Beverages and Tobacco	9.6	8.8	7.2
III. Clothing and Footwear	1.2	3.6	4.3
IV. Housing, Water, Electricity, Gas, and Other Fuels	6.6	14.9	12.6
V. Furnishing, Household Equipment and Routine Household Maintenance	1.1	3.2	3.4
VI. Health	1.4	1.9	1.2
VII. Transport	12.6	30.9	30.3
VIII. Information and Communication	0.0	1.4	1.0
IX. Recreation, Sport and Culture	9.3	13.8	10.1
X. Education Services	-0.1	-0.1	0.0
XI. Restaurants and Accommodation Services	2.5	17.1	22.2
XII. Financial Services	46.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	1.4	3.5	4.0

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

The main driver in the decrease of the province's inflation rate in January 2023 was primarily due to the decrease in the index of the six commodity groups: Alcoholic Beverages and Tobacco by 1.6 percentage point; Housing, Water, Electricity, Gas, and Other Fuels by 2.3 percentage point; Health by 0.7 percentage point; Transport by 0.6 percentage point; Information and Communication by 0.4 percentage point; and Recreation, Sport, and Culture by 3.7 percentage point. (Figure 2 and Table 2)

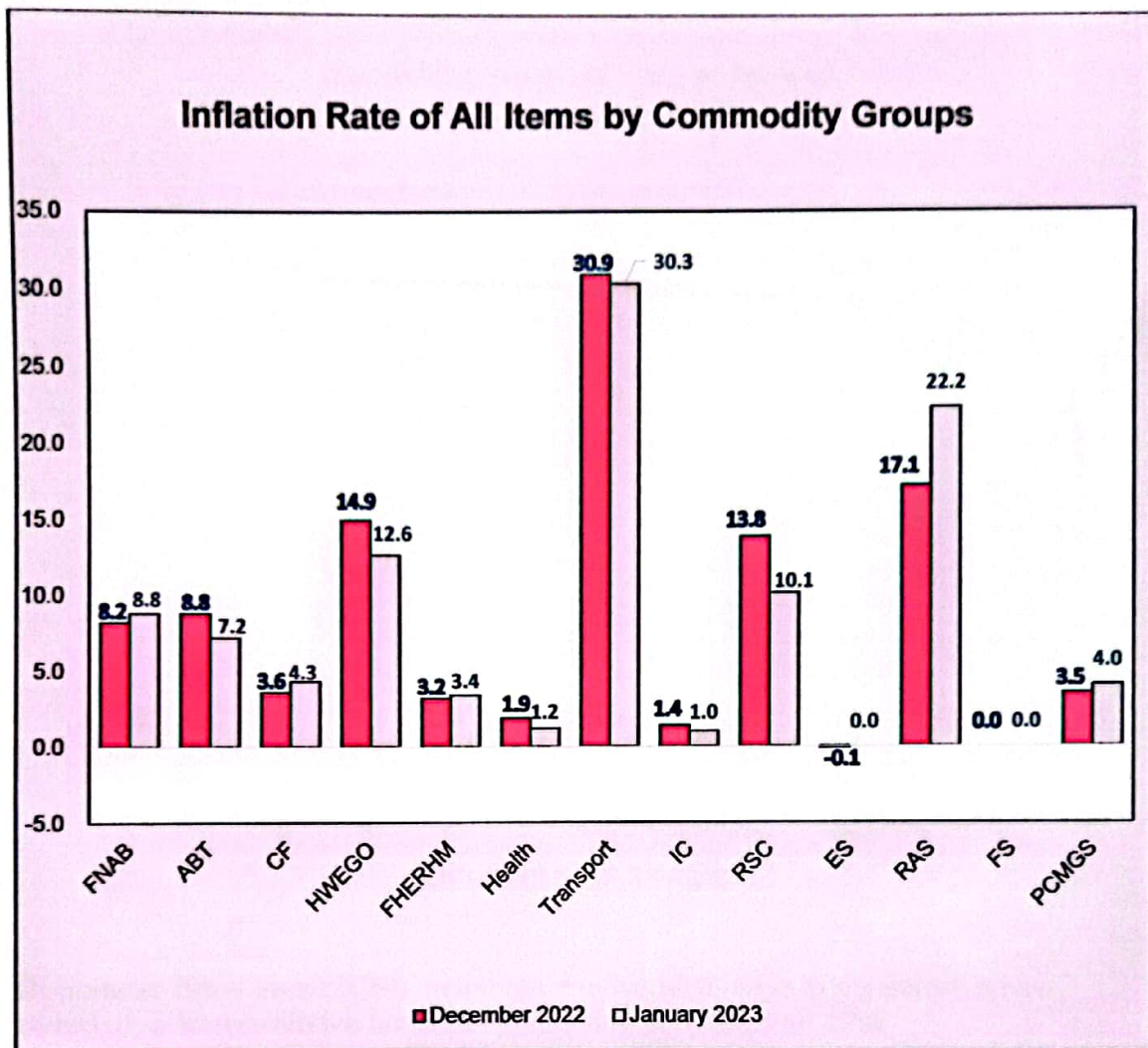
On the contrary, six commodity groups increased in their inflation rate in January 2023: Food and Non-Alcoholic Beverages by 0.8 percentage point; Clothing and Footwear by 0.70 percentage point; Furnishings, Household Equipment and Routine Household Maintenance by 0.2 percentage point; Education Services by 0.1 percentage point; Restaurants and Accommodation by 5.1 percentage point; and Personal Care, and Miscellaneous Goods and Services by 0.5 percentage point. (Figure 2 and Table 2)

Meanwhile, the remaining commodity group with constant inflation rate is Financial Services at 0.0 percent. (Figure 2 and Table 2)



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Figure 2. Inflation Rate of All Items by Commodity Groups, Comparison Between December 2022 and January 2023



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

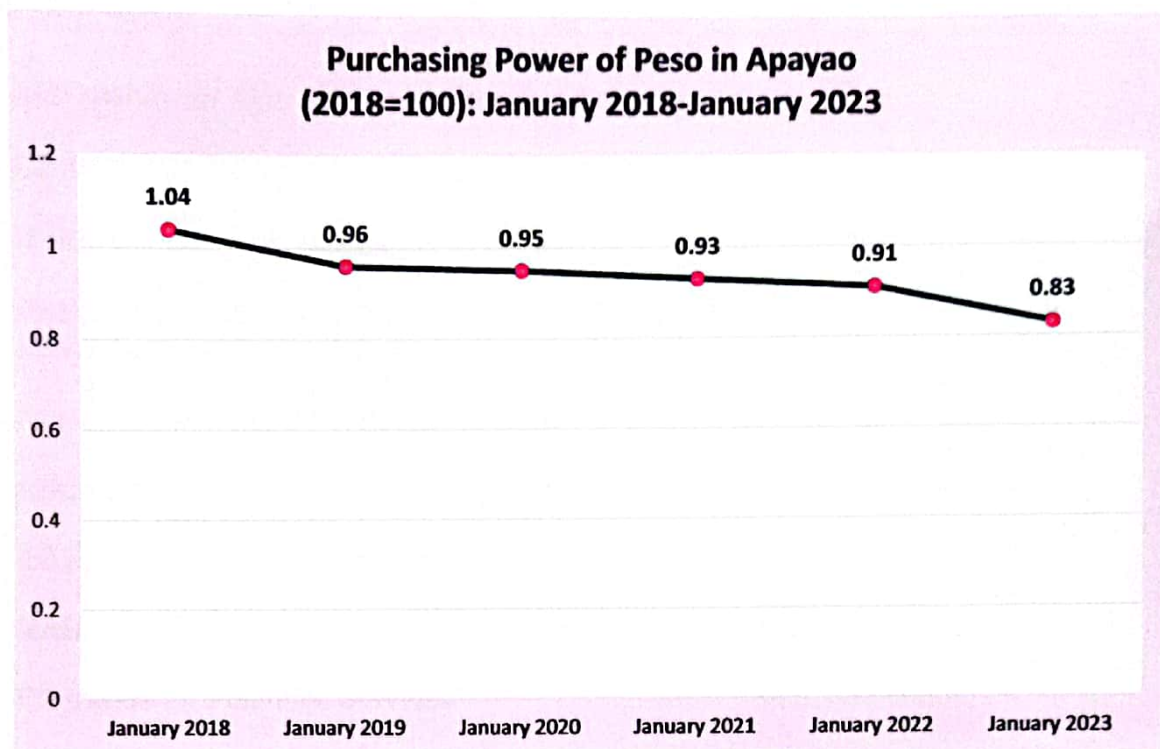
Purchasing Power of Peso (PPP) recorded at 0.83 in January 2023

Purchasing power of peso continue to weaken through the years and reached 0.83 in January 2023. The PPP of 0.83 implies that the Php1.00 in the base year 2018 values only Php0.83 in January 2023. (Figure 3)



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Figure 3. Purchasing Power of Peso in Apayao (2018=100): January 2018-January 2023



DEFINITION OF TERMS

Consumer Price Index (CPI) measures the overall change in consumer prices based on a representative basket of goods and services over time.

Inflation refers to an overall increase in the Consumer Price Index (CPI), which is a weighted average of prices for different goods.

Purchasing power of the peso shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

Commodity Groups are group of goods and services found in the market basket. There are thirteen (13) commodity groups which were arranged according to the PCOICOP.

PCOICOP a detailed classification of individual consumption expenditures on goods and services incurred by the three of the five (5) institutional sectors of the 1993 and 2008 System of National Accounts (SNA), namely: (a) households, (b) financial corporations, (c) non-financial corporations, (d) general government, and (e) non-



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profit institutions serving households. It stands for Philippine Classification of individual Consumption According to Purpose.

FNAB stands for Food and Non-Alcoholic Beverages

ABT stands for Alcoholic Beverages and Tobacco

CF stands for Clothing and Footwear

HWEGO stands for Housing, Water, Electricity, Gas, and Other Fuels

FHERHM stands for Furnishings, Household Equipment and Routine Household Maintenance

IC stands for Information and Communication

RSC stands for Recreation, Sport, and Culture

ES stands for Education Services

RAS stands for Restaurants and Accommodation Services

FS stands for Financial Services

PCMGS stands for Personal Care, Miscellaneous Goods and Services

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