



SPECIAL RELEASE

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

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Apayao Inflation Rate Decreased to 6.1 percent in May 2023

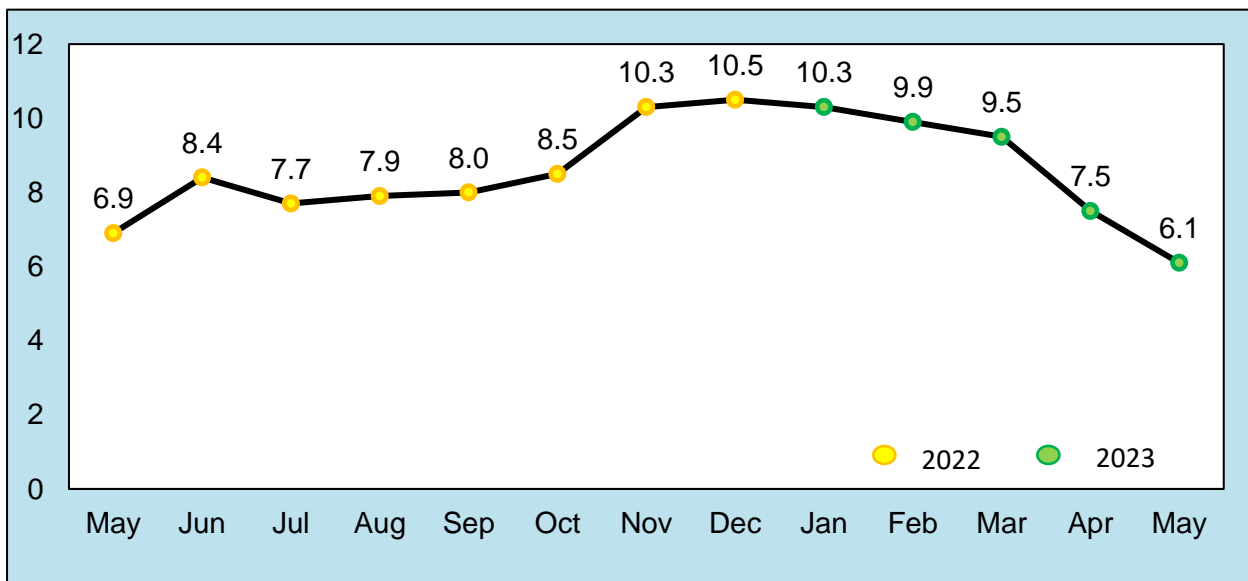
Table 1. Year-on-Year Inflation Rates in Apayao Province, All Items in Percent
May 2023 (2018=100)

May 2022	April 2023	May 2023	Year-to-date
6.9	7.5	6.1	8.6

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

The province's inflation rate decreased to 6.1 percent in April 2023, higher by 0.8 percentage point compared in the same month of the previous year with 6.9 percent but 1.4 percentage point lower than the previous month record of 7.5 percent. (Figure 1 and Table 1)

Figure 1. Year-on Year Inflation Rate, All Items in Percent
May 2022 – May 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	May 2022	April 2023	May 2023
ALL ITEMS	6.9	7.5	6.1
I. Food and Non-Alcoholic Beverages	3.4	8.2	7.2
II. Alcoholic Beverages and Tobacco	10.5	5.7	4.1
III. Clothing and Footwear	-1.0	6.1	7.0
IV. Housing, Water, Electricity, Gas and Other Fuels	13.7	7.5	4.4
V. Furnishing, Household Equipment and Routine Household Maintenance	2.7	1.3	0.4
VI. Health	2.6	0.3	-0.3
VII. Transport	29.1	12.4	8.9
VIII. Information and Communication	0.3	1.0	0.8
IX. Recreation, Sport and Culture	13.5	8.5	7.6
X. Education Services	-0.1	0.0	0.0
XI. Restaurants and Accommodation Services	8.3	17.0	14.1
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	0.8	3.6	2.7

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

Inflation rate of nearly all the commodity groups in the province has decreased in May 2023. It was primarily due to the decrease in the index of the ten (10) commodity groups which are: 1) Housing, Water, Electricity, Gas and Other Fuels with 4.4 percent inflation rate and 34.1 % share in the downtrend; 2) Food and Non-Alcoholic Beverages with 7.2 percent and 33.8 % share; 3) Transport with 8.9 percent and 21.1 % share; 4) Personal Care, and Miscellaneous Goods and Services with 2.7 percent and 3.0 % share; 5) Alcoholic Beverages and Tobacco with 4.1 percent and 2.2 % share; 6) Restaurants and Accommodation Services with 14.1 percent and 2.1 % share; 7) Furnishings, Household Equipment and Routine Household Maintenance with 0.4 percent and 1.9 % share; 8) Health with -0.3 percent and 1.0 % share; 9) Recreation, Sport and Culture with 7.6 percent and 0.5 % share; and 10) Information and Communication with 0.8 percent and 0.3 % share in the decrease of inflation rate. (Figure 2 and Table 2)

Moreover, the following commodity subgroups which had the highest percent share in the downtrend during the month of May are:

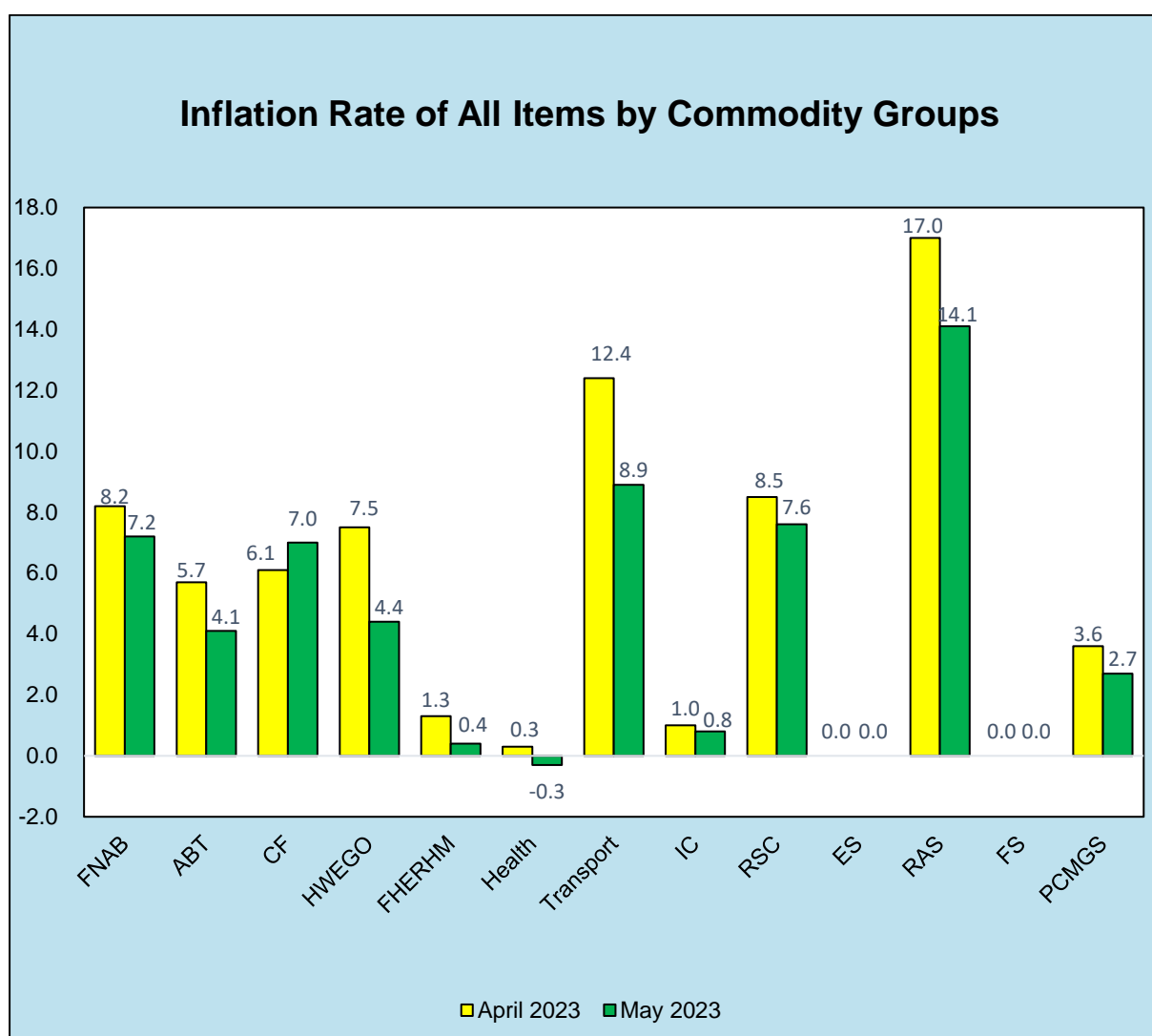
1. Cabbage by 11.2 percent;
2. Electricity from all sources (coal, solar, hydro, etc.) by 9.4 percent;
3. Pumpkins, squash and gourds, fresh or chilled by 8.6 percent;

4. Rentals actually paid by tenants/ subtenants occupying unfurnished/ furnished premises as their main residence by 6.6 percent;
5. Fuel wood, in logs, in billets, in twigs, in faggots or in similar forms by 5.7 percent;
6. Tomatoes, fresh or chilled by 6.6 percent;
7. Other passenger transport by road (S) by 4.4 percent;
8. Eggs of hen and other birds in shell, fresh by 4.3 percent;
9. Diesel (ND) by 4.2 percent; and
10. Eggplants (aubergines), fresh or chilled by 3.2 percent.

On the contrary, only one commodity group increased in its inflation rate: Clothing and Footwear with 7.0 percent. (Figure 2 and Table 2)

Meanwhile, the remaining commodity groups with constant inflation rate are: Education Services and Financial Services at 0.0 percent. (Figure 2 and Table 2)

Figure 2. Inflation Rate of All Items by Commodity Groups, Comparison Between April 2023 and May 2023

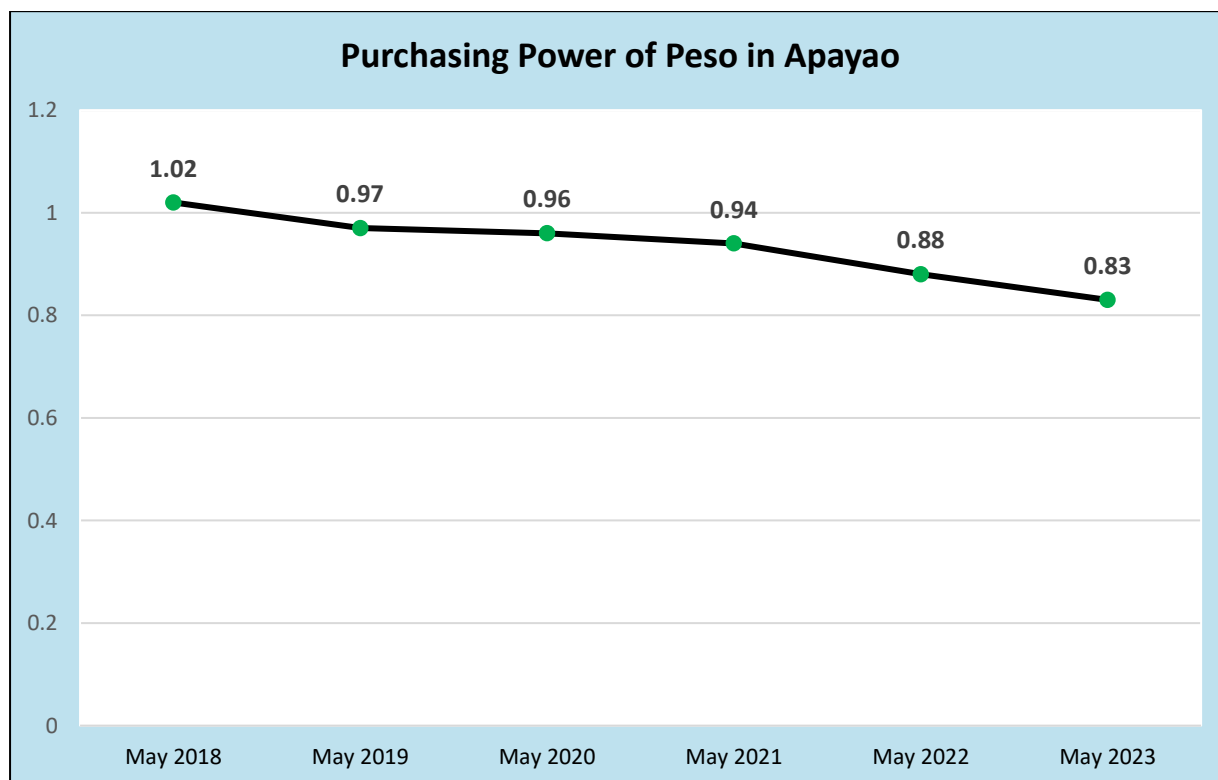


Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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

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

Figure 3. Purchasing Power of Peso in Apayao (2018=100): May 2018 - May 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 of the province. 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-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

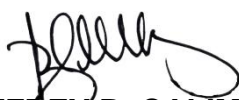
ES stands for Education Services

RAS stands for Restaurants and Accommodation Services

FS stands for Financial Services

PCMGS stands for Personal Care, Miscellaneous Goods and Services

Approved by:



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