



# SPECIAL RELEASE

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

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### Apayao Inflation Decreased to 9.9 percent in February 2023

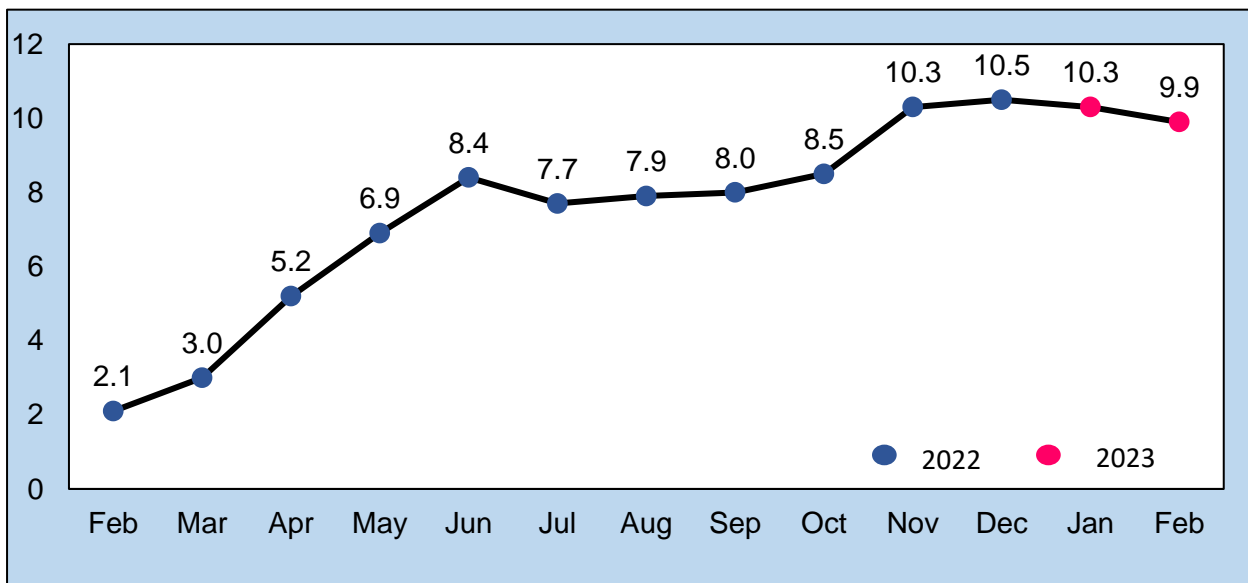
**Table 1.** Year-on-Year Inflation Rates in Apayao Province, All Items in Percent  
February 2023 (2018=100)

| February 2022 | January 2023 | February 2023 | Year-to-date |
|---------------|--------------|---------------|--------------|
| 2.1           | 10.3         | 9.9           | 10.1         |

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

The province's inflation rate decreased to 9.9 percent in February 2023, higher by 7.8 percentage points compared in the same month in the previous year with 2.1 percent but 0.4 percentage point lower than the previous month with 10.3 percent. (Figure 1 and Table 1)

**Figure 1.** Year-on Year Inflation Rate, All Items in Percent  
February 2022 –February 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   | February 2022 | January 2023 | February 2023 |
|--|---------------|--------------|---------------|
| <b>ALL ITEMS</b>   | 2.1           | 10.3         | 9.9           |
| I. Food and Non-Alcoholic Beverages                                  | -1.4          | 8.8          | 8.3           |
| II. Alcoholic Beverages and Tobacco                                  | 7.8           | 7.2          | 6.5           |
| III. Clothing and Footwear   | 0.6           | 4.3          | 4.7           |
| IV. Housing, Water, Electricity, Gas, and Other Fuels                | 7.3           | 12.7         | 12.5          |
| V. Furnishing, Household Equipment and Routine Household Maintenance | 1.2           | 3.4          | 3.4           |
| VI. Health   | 1.4           | 1.2          | 1.2           |
| VII. Transport   | 13.4          | 30.2         | 28.3          |
| VIII. Information and Communication                                  | 0.0           | 1.0          | 0.9           |
| IX. Recreation, Sport and Culture                                    | 9.7           | 10.1         | 10.3          |
| X. Education Services  | -0.1          | 0.0          | 0.0           |
| XI. Restaurants and Accommodation Services                           | 2.7           | 22.2         | 23.1          |
| XII. Financial Services  | 46.0          | 0.0          | 0.0           |
| XIII. Personal Care, and Miscellaneous Goods and Services            | 1.1           | 4.0          | 4.2           |

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 February 2023 was primarily due to the decrease in the index of the five commodity groups: Food and Non-Alcoholic Beverages by 0.5 percentage point; Transport by 1.9 percentage point; Housing, Water, Electricity, Gas and Other Fuels by 0.2 percentage point; Alcoholic Beverages and Tobacco by 0.7 percentage point; and Information and Communication by 0.1 percentage point. These commodity groups were arranged according to rank in the top contributors in the downtrend.

(Figure 2 and Table 2)

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

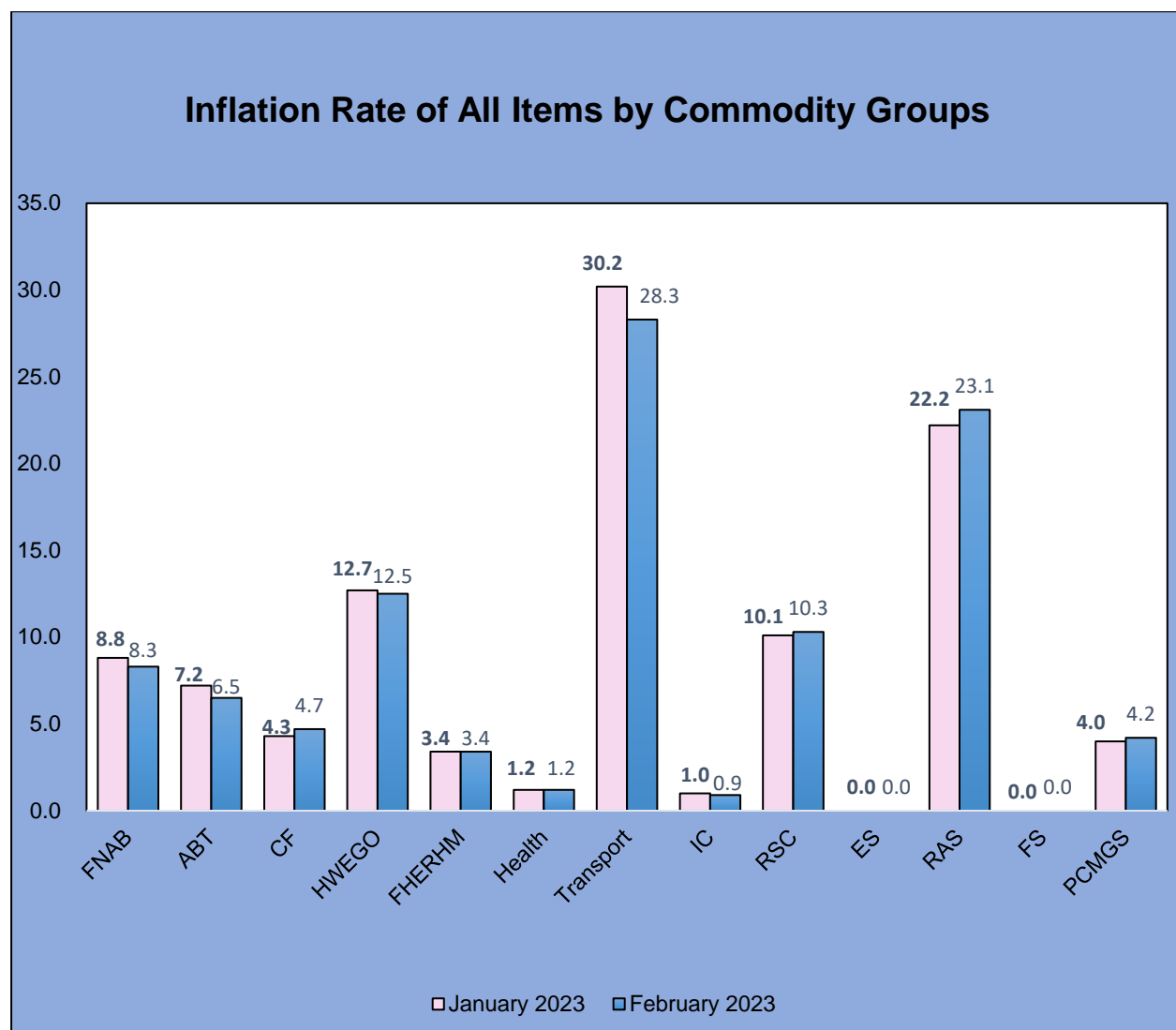
1. Tomatoes, fresh or chilled by 19.9 percent;
2. Eggplants (aubergines), fresh or chilled by 14.0 percent;
3. Cabbages, fresh or chilled by 8.7 percent;
4. Other leafy or stem vegetables, fresh or chilled by 7.3 percent; and
5. Meat of pigs, fresh, chilled or frozen by 5.5 percent

On the contrary, four commodity groups increased in their inflation rate: Clothing and Footwear by 0.7 percentage point; Recreation, Sport, and Culture by 0.2 percentage point; Restaurants and Accommodation by 0.9 percentage point; and Personal Care,

and Miscellaneous Goods and Services by 0.2 percentage point. (Figure 2 and Table 2)

Meanwhile, the remaining commodity group with constant inflation rate is Furnishings, Household Equipment and Routine Household Maintenance at 3.4 percent; Health at 1.2 percent; 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 January 2023 and February 2023

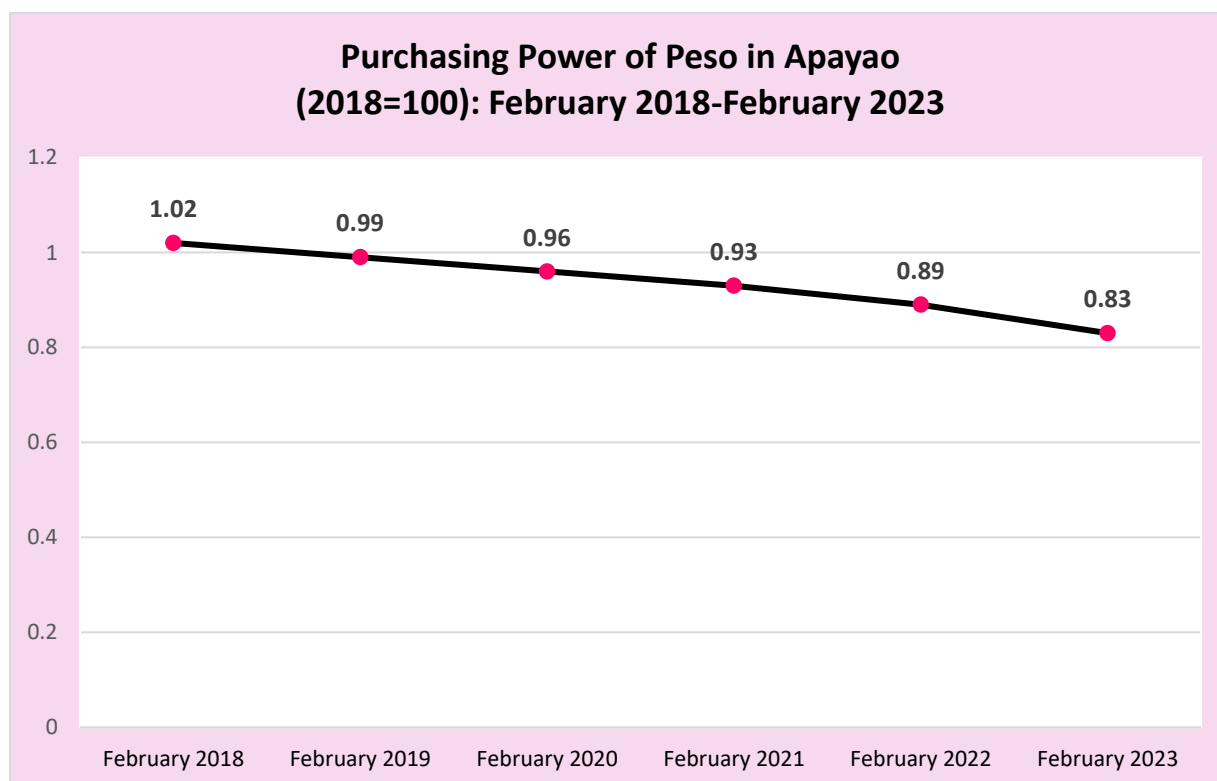


Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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

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

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



**GEOFFREY B. CALIMUHAYAN**  
Chief Statistical Specialist



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