



# SPECIAL RELEASE

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

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### Apayao Inflation Decreased to 9.5 percent in March 2023

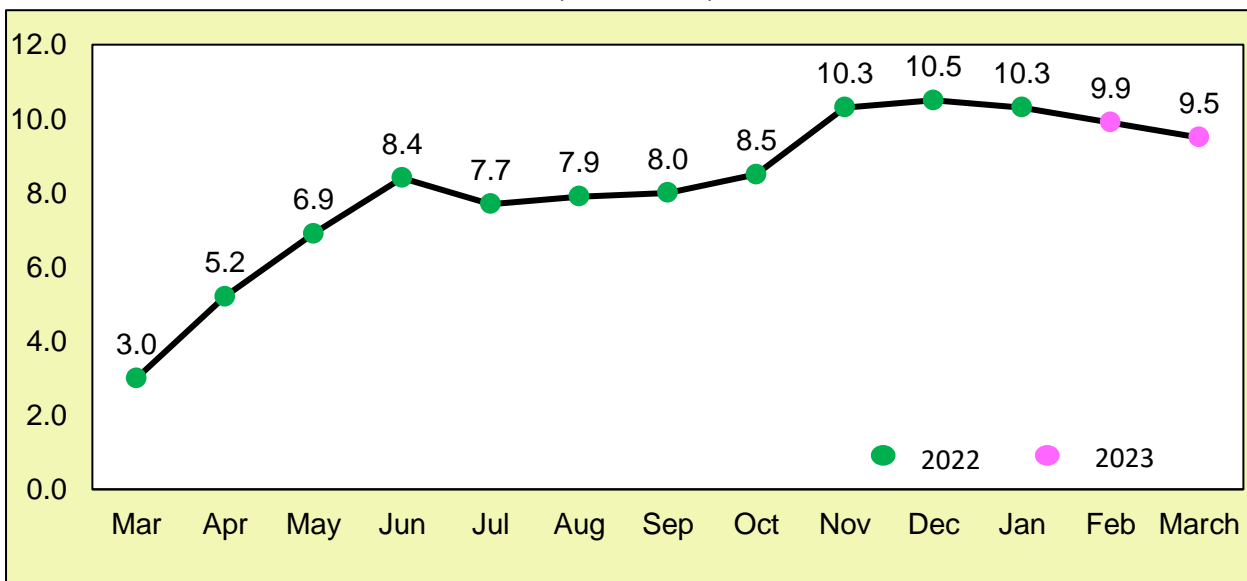
**Table 1.** Year-on-Year Inflation Rates in Apayao Province, All Items in Percent  
March 2023 (2018=100)

March 2022	February 2023	March 2023	Year-to-date
3.0	9.9	9.5	9.9

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

The province's inflation rate decreased to 9.5 percent in March 2023, higher by 6.5 percentage point compared in the same month in the previous year with 3.0 percent but 0.4 percentage point lower than the previous month with 9.9 percent. (Figure 1 and Table 1)

**Figure 1.** Year-on Year Inflation Rate, All Items in Percent  
March 2022 – March 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	March 2022	February 2023	March 2023
<b>ALL ITEMS</b>	3.0	9.9	9.5
I. Food and Non-Alcoholic Beverages	-1.2	8.3	9.5
II. Alcoholic Beverages and Tobacco	8.0	6.5	5.8
III. Clothing and Footwear	0.1	4.7	5.7
IV. Housing, Water, Electricity, Gas, and Other Fuels	9.5	12.5	10.1
V. Furnishing, Household Equipment and Routine Household Maintenance	1.5	3.4	2.8
VI. Health	1.5	1.2	0.8
VII. Transport	18.9	28.3	20.5
VIII. Information and Communication	0.0	0.9	1.1
IX. Recreation, Sport and Culture	10.9	10.3	10.5
X. Education Services	-0.1	0.0	0.0
XI. Restaurants and Accommodation Services	3.3	23.1	20.6
XII. Financial Services	46.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	0.5	4.2	3.9

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 March 2023 was primarily due to the decrease in the index of the seven commodity groups which are: 1) Transport, by 8.3 percentage point with 59.4 % share in the downtrend; 2) Housing, Water, Electricity, Gas and Other Fuels by 2.4 percentage point with 33.3 % share; 3) Restaurants and Accommodation Services by 2.5 percentage point with 2.3 % share; 4) Furnishings, Household Equipment and Routine Household Maintenance by 0.6 percentage point with 1.6 % share; 5) Personal Care, and Miscellaneous Goods and Services by 0.3 percentage point with 1.3 % share; 6) Alcoholic Beverages and Tobacco by 0.7 percentage point with 1.2 % share; and 7) Health by 0.4 percentage point with 0.9 % share 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 March are:

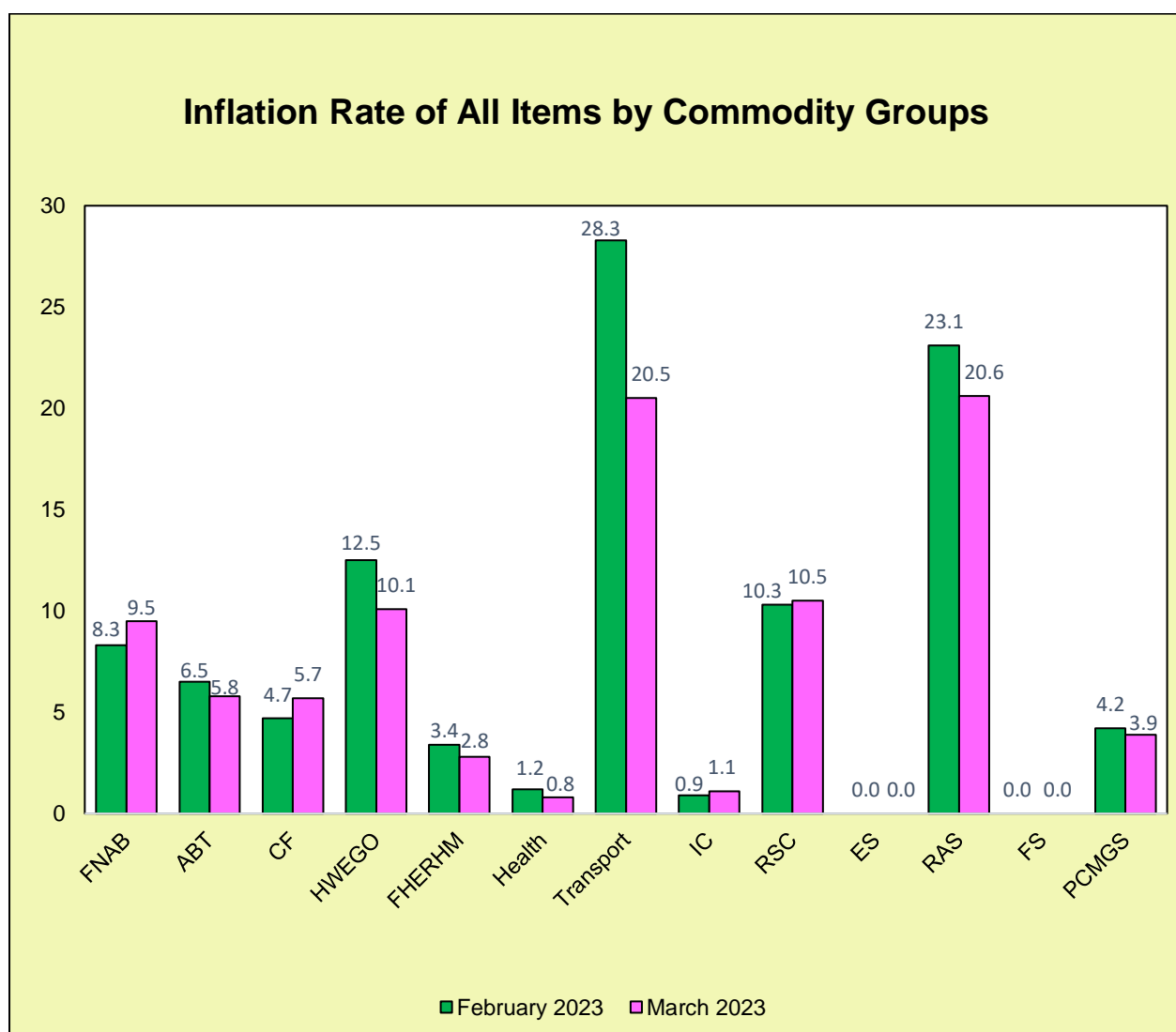
1. Gasoline (ND) by 27.1 percent;
2. Tomatoes, fresh or chilled by 12.3 percent;
3. Rentals actually paid by tenants/ subtenants occupying unfurnished/ furnished premises as their main residence by 9.4 percent;
4. Liquified hydrocarbons (butane, propane, etc) delivered in storage containers by 9.0 percent; and

5. Diesel (ND) by 8.2 percent.

On the contrary, four commodity groups increased in their inflation rate: Food and Non-Alcoholic Beverages by 1.2 percentage point; Clothing and Footwear by 1.0 percentage point; Information and Communication by 0.2 percentage point; and Recreation, Sport and Culture by 0.2 percentage point. (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 February 2023 and March 2023

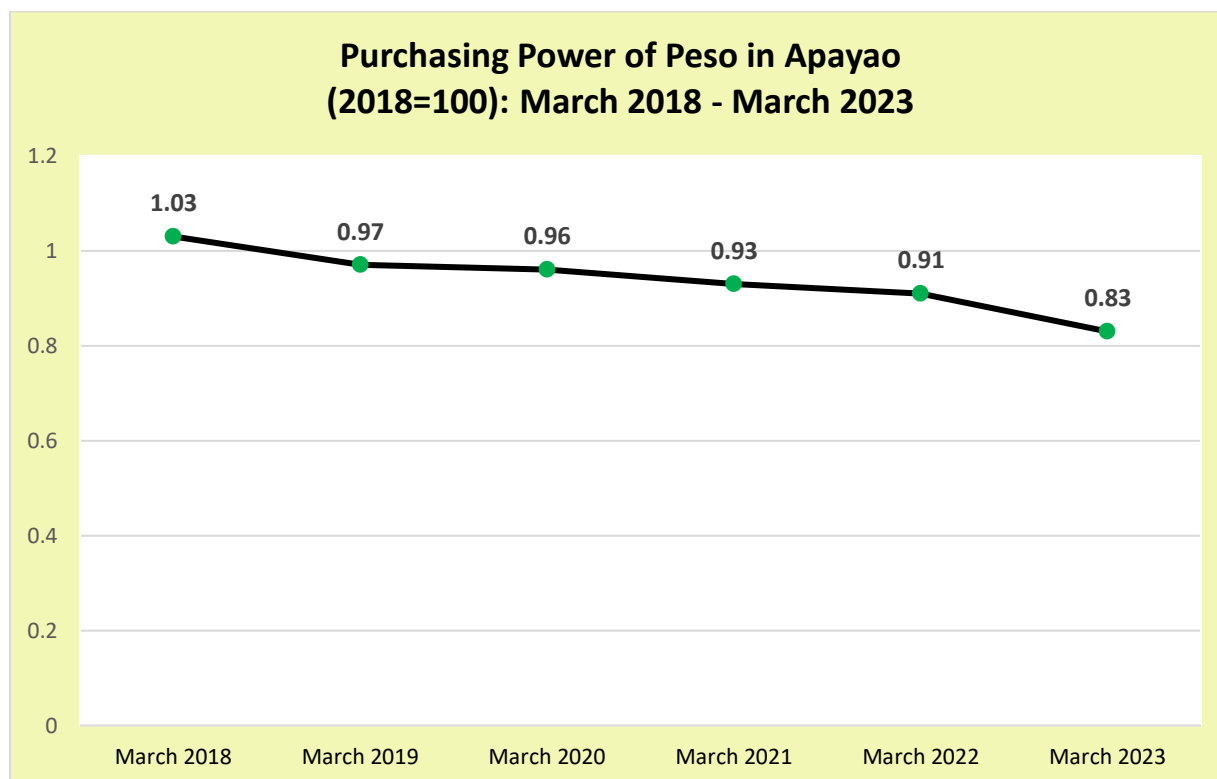


Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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

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

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

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