



SPECIAL RELEASE

Summary Inflation Report in Bohol Consumer Price Index (2018=100)

March 2023

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Starting February 2022, the Philippine Statistics Authority (PSA) released the rebased Consumer Price Index (CPI) for all income households to base year 2018, from base year 2012 as announced in the press release number 2022-01 dated 04 January 2022. The CPI series for all income households for January 2022 onwards will be 2018-based.

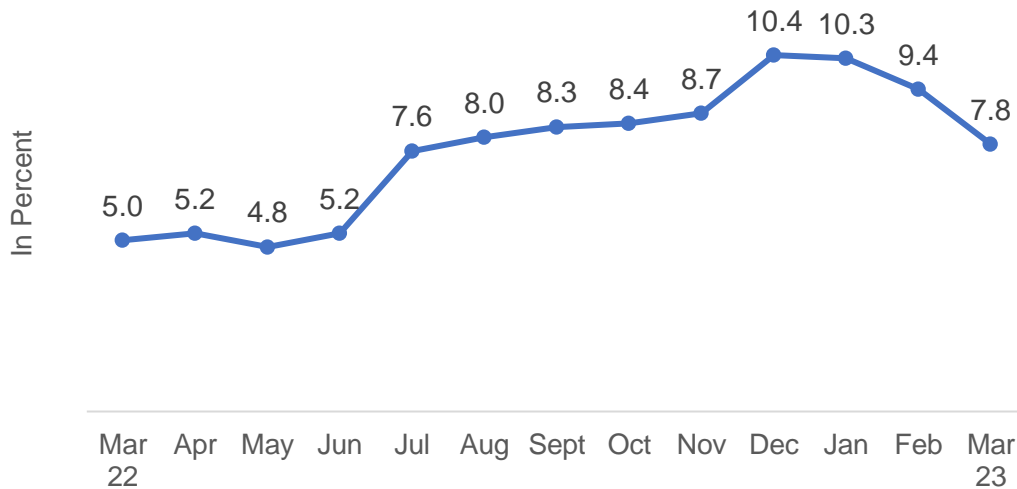
**Table A. Year-on-Year Inflation Rates, All Items In Percent
(2018=100)**

Area	March 2022	February 2023	March 2023	Year-to-date*
Philippines	8.7	8.6	7.6	8.3
Central Visayas	5.0	7.4	6.6	7.1
Bohol	5.0	9.4	7.8	9.2
Cebu	7.1	7.5	8.1	7.8
Negros Oriental	6.1	8.4	6.3	7.3
Siquijor	4.4	12.1	10.1	10.7
City of Cebu	1.9	5.7	4.3	4.8
City of Lapu-Lapu	0.9	5.7	4.3	5.3
City of Mandaue	3.5	4.4	3.1	3.7

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

*Year-on-year change of average CPI for February to March 2023 vs. 2022

**Figure 1. Headline Inflation Rates in Bohol, All Items
(2018=100)**



Source: Philippine Statistics Authority

Bohol

Inflation rate (IR) in Bohol continued its decline for the third consecutive month, dropping to 7.8 from 9.4 in February 2023. The inflation rate in March 2022 was lower by 2.8 percent. The average inflation for the first quarter of the year stood at 9.2 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in March is higher by 0.2 percentage points than the national IR, and by 1.2 percentage points than the regional IR. (Tables A)

The continued downtrend was mainly brought by Housing, Water, Electricity, Gas and Other Fuels which recorded a lower inflation of 5.7 percent from 13.9 percent in the previous month. This was followed by transport with an inflation rate of 1.6 percent from 3.7 percent in the previous month. The third primary driver of the downtrend of the headline inflation during the month was Restaurants and Accommodation Services which recorded an 18.1 percent inflation rate from 19.3 percent. Furnishings, Household Equipment and Routine Household Maintenance also decreased to 5.2 percent from 5.6 percent in February 2023.

In contrast, higher inflation rates were observed in the following commodity groups:

- a. Food and Non-alcoholic Beverages, 11.0 percent from 9.6 percent;
- b. Alcoholic Beverages and Tobacco, 11.2 percent from 10.3 percent;
- c. Clothing and Footwear, 4.7 percent from 4.5 percent;
- d. Health, 6.3 percent from 6.2 percent; and
- e. Recreation, Sports, and Culture, 2.2 percent from 2.0 percent.

The commodity groups Information and Communication; Education Services; Financial Services; and Personal Care, Miscellaneous Goods, and Services either retained their previous month's IR or had zero percent annual growth.

Food index increased to 11.4 from 9.9 percent. In March 2022, Food index had a 0.9 percent IR.

Under Cereals and Cereal Products, which increased to 4.5 from 2.2 percent, Cereals also went up to 2.6 from -0.2 percent, Rice up to 2.3 from -0.5 percent, and Corn up to 17.0 from 12.2 percent.

Double-digit IRs were identified in Fruits and Nuts at 17.1 percent and Vegetables, Tubers, Cooking Bananas, and Pulses at 41.4 percent. The following food groups also had higher annual increments during the month in comparison with the previous month:

- a. Fish and Other Seafood from 6.7 to 9.1 percent;
- b. Ready-made Food and Other Food Products N.E.C. from 5.8 to 7.2 percent; and
- c. Non-alcoholic Beverages from 5.1 to 5.9 percent.

The following commodity items recorded lower inflation rates although maintaining double digit values:

- a. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 15.4 from 16.0 percent;
- b. Meat and Other Parts of Slaughtered Land Animals, 8.2 from 13.5 percent;
- c. Milk, Other Dairy Products, and Eggs, 16.7 from 17.6 percent;
- d. Oils and Fats, 17.3 from 20.0 percent; and
- e. Sugar, Confectionary, and Desserts, 37.6 from 42.1 percent.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2019 - March 2023
(2018=100)**

Month	2019	2020	2021	2022	2023
January	4.4	3.0	3.7	3.0	8.7
February	3.8	2.5	4.2	3.0	8.6
March	3.4	2.2	4.1	4.0	7.6
April	3.2	1.8	4.1	4.9	
May	3.2	1.6	4.1	5.4	
June	2.7	2.3	3.7	6.1	
July	2.2	2.4	3.7	6.4	
August	1.4	2.2	4.4	6.3	
September	0.5	2.2	4.2	6.9	
October	0.6	2.3	4.0	7.7	
November	1.2	3.0	3.7	8.0	
December	2.4	3.3	3.1	8.1	
Average	2.4	2.4	3.9	5.8	

Source: Philippine Statistics Authority

**Table C. Year-on-Year Inflation Rates in Central Visayas, All Items
In Percent
January 2019 - March 2023
(2018=100)**

Month	2019	2020	2021	2022	2023
January	4.0	2.0	0.9	5.0	7.2
February	3.1	1.8	1.1	5.1	7.4
March	2.2	1.6	1.5	5.0	6.6
April	1.8	0.9	2.3	5.4	
May	1.5	0.7	2.3	5.3	
June	0.6	2.3	1.5	5.7	
July	0.4	2.1	1.5	6.9	
August	0.4	1.5	1.9	7.4	
September	-0.5	1.3	2.2	8.1	
October	-0.6	1.4	2.4	7.9	
November	0.1	1.4	2.6	8.3	
December	1.4	1.4	2.2	8.5	
Average	1.2	1.5	1.9	6.6	

Source: Philippine Statistics Authority

**Table D. Year-on-Year Inflation Rates in Bohol, All Items
In Percent
January 2019 - March 2023
(2018=100)**

Month	2019	2020	2021	2022	2023
January	4.2	1.2	2.8	2.5	10.3
February	3.8	0.3	3.3	3.1	9.4
March	2.6	0.8	3.3	5.0	7.8
April	1.6	1.1	2.9	5.2	
May	1.3	2.3	1.6	4.8	
June	0.7	2.9	1.6	5.2	
July	-0.1	2.7	1.5	7.6	
August	-1.0	3.0	2.2	8.0	
September	-2.3	3.0	3.0	8.3	
October	-2.3	1.9	3.4	8.4	
November	-1.4	2.1	3.9	8.7	
December	0.3	2.3	1.8	10.4	
Average	0.6	2.0	2.6	6.4	

Source: Philippine Statistics Authority

Table E. Inflation Rate by Commodity Group for All Income Households in Bohol: March 2022; January to March 2023

Commodity Group	2022	2023		
	Mar	Jan	Feb	Mar
All Items	5.0	10.3	9.4	7.8
I. FOOD AND NON-ALCOHOLIC BEVERAGES	1.1	9.3	9.6	11.0
* Food	0.9	9.6	9.9	11.4
Cereals and Cereal Products	8.5	5.2	2.2	4.5
Cereals	9.8	3.4	-0.2	2.6
Rice	9.6	3.2	-0.5	2.3
Corn	19.1	13.5	12.2	17.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	1.1	15.9	16.0	15.4
Meat and Other Parts of Slaughtered Land Animals	2.2	11.9	13.5	8.2
Fish and Other Seafood	-0.4	1.5	6.7	9.1
Milk, Other Dairy Products, and Eggs	-1.3	16.3	17.6	16.7
Oils and Fats	15.6	22.1	20.0	17.3
Fruits and Nuts	-16.8	0.6	7.8	17.1
Vegetables, Tubers, Cooking Bananas, and Pulses	-21.9	28.7	27.7	41.4
Sugar, Confectionery, and Desserts	16.1	42.5	42.1	37.6
Ready-Made Food and Other Food Products N.E.C.	-1.5	5.1	5.8	7.2
* Non-alcoholic Beverages	3.2	4.7	5.1	5.9
II. ALCOHOLIC BEVERAGES AND TOBACCO	4.4	9.4	10.3	11.2
III. CLOTHING AND FOOTWEAR	0.7	4.3	4.5	4.7
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	15.5	17.4	13.9	5.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.2	5.5	5.6	5.2
VI. HEALTH	2.1	6.1	6.2	6.3
VII. TRANSPORT	4.9	6.3	3.7	1.6
VIII. INFORMATION AND COMMUNICATION	0.0	0.5	0.5	0.5
IX. RECREATION, SPORTS, AND CULTURE	0.1	1.7	2.0	2.2
X. EDUCATION SERVICES	0.0	20.0	20.0	20.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	4.5	19.0	19.3	18.1
XII. FINANCIAL SERVICES	45.4	0.0	0.0	0.0
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	1.5	3.8	4.0	4.0

Source: Philippine Statistics Authority

TECHNICAL NOTES

The Philippine Statistics Authority generates and announces the monthly Consumer Price Index (CPI) based on a nationwide survey of prices for a given basket of goods and services. Two important indicators, the inflation rate and purchasing power of the peso (PPP), are derived from the CPI which are important in monitoring price stability and the value of the country's currency.

The **CPI** is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

Retail Price is the price at which a commodity is sold for spot in small quantities for consumption.

Base Period/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.

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.

Weight is a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

Inflation Rate is the change in the CPI over a specific period of time (usually a month or a year). That is,

$$\text{Inflation Rate} = \frac{CPI_2 - CPI_1}{CPI_1} * 100$$

where:

CPI₁ - is the CPI in the previous period

CPI₂ - is the CPI in the current period

Headline Inflation is the rate of change in the weighted average prices of all goods and services in the CPI basket.

The **Purchasing Power of the Peso (PPP)** is a measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100. That is,

$$PPP = \frac{1}{CPI} * 100$$

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