



# SPECIAL RELEASE

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

April 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.

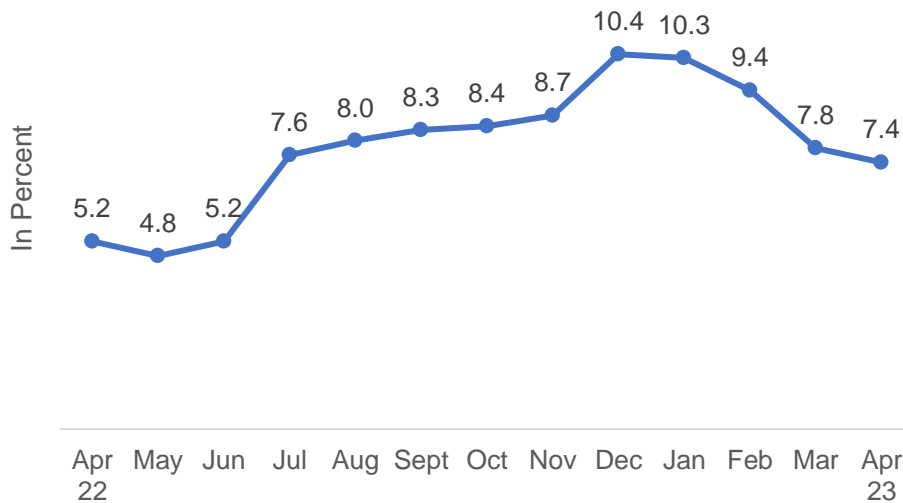
**Table A. Year-on-Year Inflation Rates, All Items In Percent  
(2018=100)**

| Area                     | April 2022 | March 2023 | April 2023 | Year-to-date* |
|--------------------------|------------|------------|------------|---------------|
| <b>Philippines</b>       | 8.7        | 7.6        | 6.6        | 7.9           |
| <b>Central Visayas</b>   | 5.0        | 6.6        | 5.5        | 6.7           |
| <b>Bohol</b>             | 5.0        | 7.8        | 7.4        | 8.7           |
| <b>Cebu</b>              | 7.1        | 8.1        | 5.8        | 7.3           |
| <b>Negros Oriental</b>   | 6.1        | 6.3        | 6.4        | 7.1           |
| <b>Siquijor</b>          | 4.4        | 10.1       | 8.1        | 10.0          |
| <b>City of Cebu</b>      | 1.9        | 4.3        | 4.3        | 4.7           |
| <b>City of Lapu-Lapu</b> | 0.9        | 4.5        | 4.2        | 5.0           |
| <b>City of Mandaue</b>   | 3.5        | 3.1        | 2.4        | 3.4           |

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

\*Year-on-year change of average CPI for January to April 2022 vs. 2023

**Figure 1. Headline Inflation Rates in Bohol, All Items:  
April 2022 to April 2023  
(2018=100)**



Source: Philippine Statistics Authority

## Bohol

### 1. Overall Inflation

Inflation rate (IR) in Bohol continued its decline for the fourth consecutive month, dropping to 7.4 from 7.8 in March 2023. The inflation rate in April 2022 was lower by 2.2 percent. The average inflation for the first four months of the year stood at 8.7 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in April is higher by 0.8 percentage points than the national IR, and by 1.9 percentage points than the regional IR. (Tables A)

#### 1.1 Main Drivers to the Downward Trend of the Headline Inflation

The continued downtrend was mainly brought by the heavily weighted food and non-alcoholic which recorded a lower inflation of 9.3 percent from 11.0 percent in the previous month. Transport with an inflation rate of -0.9 percent from 1.6 percent in the previous month was the other driver to the downward trend.

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

- a. Alcoholic Beverages and Tobacco, 13.3 percent from 11.2 percent;
- b. Clothing and Footwear, 4.8 percent from 4.7 percent;
- c. Housing, Water, Electricity, Gas and Other Fuels, 7.5 percent from 5.7 percent;
- d. Furnishings, Household Equipment and Routine Household Maintenance, 5.3 percent from 5.2 percent;
- e. Health, 6.5 percent from 6.3 percent; and
- f. Recreation, Sports, and Culture, 2.5 percent from 2.2 percent.

- g. Restaurants and Accommodation Services, 18.4 percent from 18.1 percent; and
- h. Personal Care, and Miscellaneous Goods and Services, 4.3 percent from 4.0 percent.

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

### *1.2 Main Contributors to the Headline Inflation*

The top three commodity groups contributing to the April 2023 overall inflation of 7.4 percent were the following:

- a. Food and non-alcoholic beverages with 49.5 percent share or 3.7 percentage points;
- b. Housing, water, electricity, gas and other fuels at 22.3 percent share or 1.6 percentage points; and
- c. Restaurants and accommodation services at 11.0 percent share or 0.8 percentage point.

## **2. Food Inflation**

Food inflation slowed down to 9.5 percent from 11.4 percent. In April 2022, Food inflation was lower at 2.3 percent.

### *2.1 Main Drivers to the Downward Trend of Food Inflation*

Vegetables, tubers, plantains, cooking bananas and pulses was the primary driver of the lower food inflation rate of 16.3 percent in April 2023 from 41.4 percent in the previous month. This was followed by fish and other seafood with an annual increment of 2.1 percent during the month from 9.1 percent. Fruits and nuts ranked third, recording a 12.1 percent inflation during the month from 17.1 percent in the previous month.

Lower inflation rates during the month were also noted in the indices of the following food items:

- a. Corn, 16.3 percent from 17.0 percent;
- b. Oils and fats, 13.6 percent from 17.3 percent; and
- c. Sugar, confectionery and desserts, 36.2 percent from 37.6 percent.

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices:

- a. Rice, 6.5 percent from 2.3 percent;
- b. Meat and other parts of slaughtered land animals, 9.3 percent from 8.2 percent;

- c. Ready-made food and other food products n.e.c., 7.6 percent from 7.2 percent; and
- d. Non-alcoholic beverages, 6.4 percent from 5.9 percent.

The index for milk, other dairy products and eggs had an annual growth rate of 16.7 percent in the last two months.

### *2.2 Main Contributors to the Food Inflation*

Of the food groups, the top contributors to food inflation were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, with 35.7 percent share;
- b. Meat and other parts of slaughtered land animals with 13.6 percent share; and
- c. Milk, other dairy products and eggs with 13.4 percent share.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2019 - April 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  | 6.6  |
| 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  |      |
| <b>Average</b> | 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 - April 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  | 5.5  |
| 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  |      |
| <b>Average</b> | 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 - April 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  | 7.4  |
| 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 |      |
| <b>Average</b> | 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; February to April 2023**

| Commodity Group   | 2022  | 2023 |      |      |
|---|-------|------|------|------|
|   | Apr   | Feb  | Mar  | Apr  |
| All Items   | 5.2   | 9.4  | 7.8  | 7.4  |
| I. FOOD AND NON-ALCOHOLIC BEVERAGES                                       | 2.4   | 9.6  | 11.0 | 9.3  |
| * Food  | 2.3   | 9.9  | 11.4 | 9.5  |
| Cereals and Cereal Products   | 5.1   | 2.2  | 4.5  | 8.1  |
| Cereals   | 5.8   | -0.2 | 2.6  | 6.7  |
| Rice  | 5.6   | -0.5 | 2.3  | 6.5  |
| Corn  | 15.8  | 12.2 | 17.0 | 16.3 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 0.9   | 16.0 | 15.4 | 16.1 |
| Meat and Other Parts of Slaughtered Land Animals                          | -0.6  | 13.5 | 8.2  | 9.3  |
| Fish and Other Seafood  | 7.8   | 6.7  | 9.1  | 2.1  |
| Milk, Other Dairy Products, and Eggs                                      | -1.3  | 17.6 | 16.7 | 16.7 |
| Oils and Fats   | 19.3  | 20.0 | 17.3 | 13.6 |
| Fruits and Nuts   | -7.4  | 7.8  | 17.1 | 12.1 |
| Vegetables, Tubers, Cooking Bananas, and Pulses                           | -12.8 | 27.7 | 41.4 | 16.3 |
| Sugar, Confectionery, and Desserts  | 15.2  | 42.1 | 37.6 | 36.2 |
| Ready-Made Food and Other Food Products N.E.C.                            | -1.1  | 5.8  | 7.2  | 7.6  |
| * Non-alcoholic Beverages   | 2.8   | 5.1  | 5.9  | 6.4  |
| .II. ALCOHOLIC BEVERAGES AND TOBACCO                                      | 3.6   | 10.3 | 11.2 | 13.3 |
| III. CLOTHING AND FOOTWEAR  | 0.7   | 4.5  | 4.7  | 4.8  |
| IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS                      | 12.2  | 13.9 | 5.7  | 7.5  |
| V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE     | 3.1   | 5.6  | 5.2  | 5.3  |
| VI. HEALTH  | 1.7   | 6.2  | 6.3  | 6.5  |
| VII. TRANSPORT  | 9.6   | 3.7  | 1.6  | -0.9 |
| VIII. INFORMATION AND COMMUNICATION                                       | 0.0   | 0.5  | 0.5  | 0.5  |
| IX. RECREATION, SPORTS, AND CULTURE                                       | 0.1   | 2.0  | 2.2  | 2.5  |
| X. EDUCATION SERVICES   | 0.0   | 20.0 | 20.0 | 20.0 |
| XI. RESTAURANTS AND ACCOMMODATION SERVICES                                | 4.1   | 19.3 | 18.1 | 18.4 |
| XII. FINANCIAL SERVICES   | 0.0   | 0.0  | 0.0  | 0.0  |
| XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES                    | 1.1   | 4.0  | 4.0  | 4.3  |

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:

CPI<sub>1</sub> - is the CPI in the previous period

CPI<sub>2</sub> - 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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