



SPECIAL RELEASE

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

May 2023

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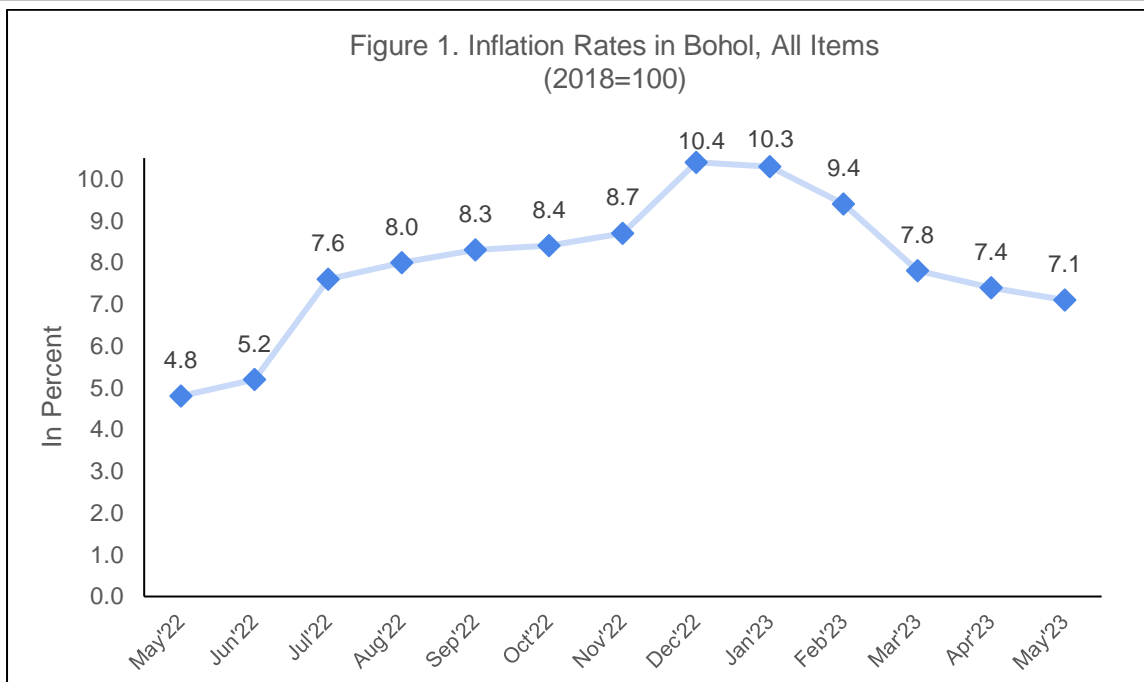
Starting February 2022, the Philippine Statistics Authority (PSA) released the rebased Consumer Price Index (CPI) for all income households to base year 2018, from base year 2012 as announced in the press release number 2022-01 dated 04 January 2022. The CPI series for all income households for January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

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

Area	May 2023	April 2023	May 2023	Year-to-date*
Philippines	5.6	6.6	6.1	7.5
Central Visayas	5.3	5.5	5.4	6.4
Bohol	4.8	7.4	7.1	8.4
Cebu	8.3	5.8	5.4	6.9
Negros Oriental	4.9	6.4	7.3	7.1
Siquijor	6.8	8.1	6.9	9.4
City of Cebu	1.5	4.3	4.1	4.6
City of Lapu-Lapu	1.5	4.2	3.1	4.6
City of Mandaue	3.2	2.4	2.7	3.3

Source: Philippine Statistics Authority

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



Source: Philippine Statistics Authority

Province of Bohol

1. Headline Inflation

Inflation rate (IR) in Bohol continued its decline for the fifth consecutive month, dropping to 7.1 from 7.4 in April 2023. The inflation rate in May 2022 was lower by 2.3 percent. The average inflation for the first five months of the year stood at 8.4 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in May is higher by 1.0 percentage points than the national IR, and by 1.7 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 Beverages which recorded a lower inflation of 7.2 percent from 9.3 percent in the previous month. Transport with an IR of -3.8 percent from -0.9 percent in the previous month, and Restaurants and Accommodation Services with 17.6 percent from 18.4 percent were the other drivers of the downward trend.

The commodity group Alcoholic Beverages and Tobacco with an IR of 12.6 percent from 13.3 percent also contributed to the downward trend.

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

- a. Clothing and Footwear, 4.9 percent from 4.8 percent;
- b. Housing, Water, Electricity, Gas and Other Fuels, 12.1 percent from 7.5 percent;

- c. Furnishings, Household Equipment and Routine Household Maintenance, 5.5 percent from 5.3 percent;
- d. Recreation, Sports and Culture, 2.6 percent from 2.5 percent; and
- e. Personal Care, and Miscellaneous Goods and Services, 4.4 percent from 4.3 percent.

The commodity groups Health; 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 May 2023 overall inflation of 7.1 percent were the following:

- a. Food and Non-alcoholic Beverages with 39.4 percent share or 2.8 percentage points;
- b. Housing, Water, Electricity, Gas and Other Fuels at 36.9 percent share or 2.6 percentage points; and
- c. Restaurants and Accommodation Services at 10.8 percent share or 0.8 percentage point.

2. Food Inflation

Food inflation slowed down to 7.2 percent from 9.5 percent. In May 2022, Food inflation was lower at 3.8 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

Sugar, Confectionery, and Desserts was the primary driver of the lower food IR with -33.3 percent in May 2023 from 36.2 percent in the previous month. This was followed by Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals with an annual increment of 16.0 percent during the month from 16.1 percent. Milk, Other Dairy Products, and Eggs ranked third, recording a 15.9 percent inflation during the month from 16.7 percent in the previous month.

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

- a. Vegetables, Tubers, Plantains, Cooking Bananas and Pulses, 15.2 percent from 16.3 percent;
- b. Corn, 10.7 percent from 16.3 percent;
- c. Fruits and Nuts, 7.8 percent from 12.1 percent;
- d. Meat and Other Parts of Slaughtered Land Animals, 7.2 percent from 9.3 percent;
- e. Rice, 4.8 percent from 6.5 percent; and
- f. Fish and Other Seafood, -2.6 percent from 2.1 percent.

The index for Ready-made Food and Other Food Products N.E.C. was recorded with a higher year-on-year growth rate with 8.3 percent from 7.6 percent. Meanwhile, oils and fats retained the previous month's inflation.

2.2 Main Contributors to the Food Inflation

Food inflation in May 2023 recorded a percentage share of 42.5 or 2.59 percentage points.

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

- a. Cereals and Cereal Products, with 37.1 percent share or 2.67 percentage points;
- b. Milk, Other Dairy Products, and Eggs with 16.6 percent share or 1.19 percentage points; and
- c. Vegetables, Tubers, Plantains, Cooking Bananas and Pulses, with 15.5 percent share or 1.11 percentage points.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2019 - May 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	6.1
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 - May 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	5.4
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 - May 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	7.1
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: May 2022; March to May 2023

Commodity Group	2022	2023		
	May	Mar	Apr	May
All Items	4.8	7.8	7.4	7.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	3.8	11.0	9.3	7.2
* Food	3.8	11.4	9.5	7.2
Cereals and Cereal Products	6.1	4.5	8.1	6.5
Cereals	6.9	2.6	6.7	4.9
Rice	6.7	2.3	6.5	4.8
Corn	15.7	17.0	16.3	10.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	1.4	15.4	16.1	16.0
Meat and Other Parts of Slaughtered Land Animals	0.8	8.2	9.3	7.2
Fish and Other Seafood	7.0	9.1	2.1	-2.6
Milk, Other Dairy Products, and Eggs	-0.6	16.7	16.7	15.9
Oils and Fats	19.3	17.3	13.6	13.6
Fruits and Nuts	-4.3	17.1	12.1	7.8
Vegetables, Tubers, Cooking Bananas, and Pulses	-3.9	41.4	16.3	15.2
Sugar, Confectionery, and Desserts	16.9	37.6	36.2	33.3
Ready-Made Food and Other Food Products N.E.C.	-1.3	7.2	7.6	8.3
* Non-alcoholic Beverages	2.7	5.9	6.4	7.3
II. ALCOHOLIC BEVERAGES AND TOBACCO	3.1	11.2	13.3	12.6
III. CLOTHING AND FOOTWEAR	0.6	4.7	4.8	4.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.5	5.7	7.5	12.1
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	1.1	5.2	5.3	5.5
VI. HEALTH	0.2	6.3	6.5	6.5
VII. TRANSPORT	11.9	1.6	-0.9	-3.8
VIII. INFORMATION AND COMMUNICATION	0.0	0.5	0.5	0.5
IX. RECREATION, SPORTS, AND CULTURE	0.1	2.2	2.5	2.6
X. EDUCATION SERVICES	0.0	20.0	20.0	20.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	1.8	18.1	18.4	17.6
XII. FINANCIAL SERVICES	0.0	0.0	0.0	0.0
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	0.5	4.0	4.3	4.4

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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