



SPECIAL RELEASE

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

June 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.

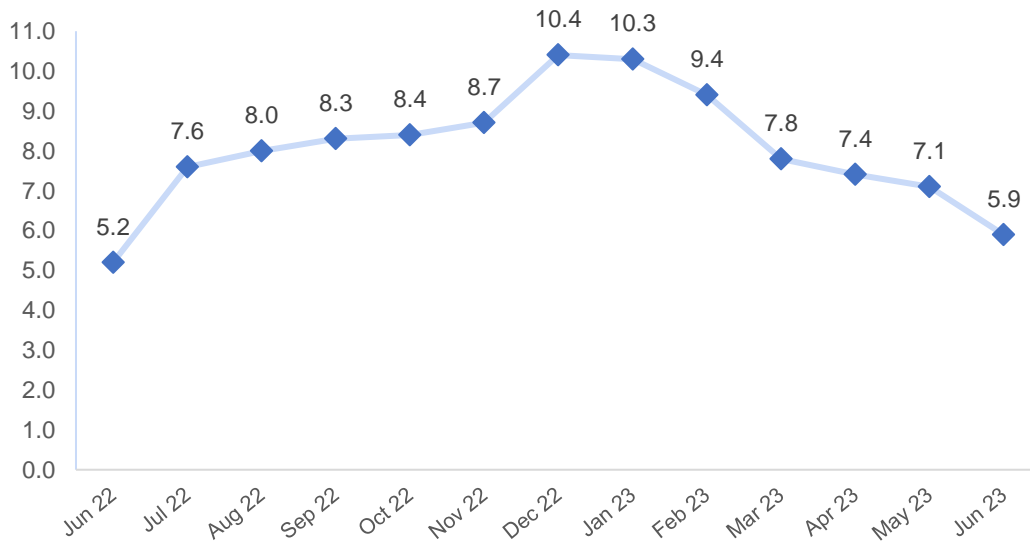
**Table A. Year-on-Year Inflation Rates, All Items in Percent
(2018=100)**

Area	June 2022	May 2023	June 2023	Year-to-date*
Philippines	6.1	6.1	5.4	7.2
Central Visayas	5.7	5.4	5.0	6.2
Bohol	5.2	7.1	5.9	8.0
Cebu	8.6	5.4	5.6	6.7
Negros Oriental	5.3	7.3	6.9	7.1
Siquijor	7.9	6.9	6.2	8.8
City of Cebu	2.3	4.1	3.2	4.3
City of Lapu-Lapu	1.7	3.1	3.1	4.4
City of Mandaue	3.6	2.7	2.3	3.1

Source: Philippine Statistics Authority

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

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



Source: Philippine Statistics Authority

Province of Bohol

1. Headline Inflation

Inflation rate (IR) in Bohol continued its decline for the sixth consecutive month, dropping to 5.9 from 7.1 in May 2023. The inflation rate in June 2022 was lower by 0.7 percent. The average inflation for the first five months of the year stood at 8.0 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in June is higher by 0.5 percentage points than the national IR, and by 0.9 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 housing, water, electricity, gas and other fuels which recorded a lower inflation of 6.3 percent from 12.1 percent in the previous month. Transport with an IR of -6.9 from -3.8 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. Food and Non-Alcoholic Beverages, 8.1 percent from 7.2 percent;
- b. Alcoholic Beverages and Tobacco, 12.8 percent from 12.6 percent;
- c. Clothing and Footwear, 5.1 percent from 4.9 percent;
- d. Furnishings, Household Equipment and Routine Household Maintenance, 6.0 percent from 5.5 percent;
- e. Health, 6.7 percent from 6.5 percent;

- f. Information and Communication, 0.7 percent from 0.5 percent;
- g. Recreation, Sports and Culture, 2.8 percent from 2.6 percent;
- h. Restaurants and Accommodation Services, 18.0 percent from 17.6 percent; and
- i. Personal Care, and Miscellaneous Goods and Services, 5.5 percent from 4.4 percent.

The commodity groups 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 June 2023 overall inflation of 5.9 percent were the following:

- a. Food and non-alcoholic beverages with 70.2 percent share or 4.5 percentage points;
- b. Restaurants and accommodation services at 11.3 percent share or 0.7 percentage point; and
- c. Housing, water, electricity, gas and other fuels at 10.4 percent share or 0.7 percentage points.

2. Food Inflation

Food inflation increased to 8.1 percent from 7.2 percent. In June 2022, Food inflation was lower at 3.3 percent.

2.1 Main Drivers to the Upward Trend of Food Inflation

Fish and other seafood was the primary driver of the higher food IR with 0.9 percent in June 2023 from -2.6 percent in the previous month. This was followed by cereals and cereal products with an annual increment of 7.3 percent during the month from 6.5 percent. Vegetables, tubers, plantains, cooking bananas and pulses ranked third, recording an 18.5 percent inflation during the month from 15.2 percent in the previous month. Higher inflation rate during the month was also noted in ready-made food and other food products n.e.c., 8.5 percent from 8.3 percent.

Compared with their previous month's inflation rates, lower year-on-year growth rates were observed in the indices:

- a. Milk, other dairy products and eggs, 14.8 percent from 15.9 percent;
- b. Oils and fats, 8.0 percent from 13.6 percent;
- c. Fruits and nuts, 7.0 percent from 7.8 percent; and
- d. Sugar, confectionery and desserts, 28.7 percent from 33.3 percent.

Meanwhile, meat and other parts of slaughtered land animals retained the previous month's inflation.

2.2 Main Contributors to the Food Inflation

Food inflation in June 2023 recorded a percentage share of 49.7 or 2.94 percentage points.

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

- a. Cereals and cereal products, with 37.2 percent share or 3.01 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, with 16.8 percent share or 1.36 percentage points; and
- c. Milk, other dairy products, and eggs with 13.8 percent share or 1.12 percentage points; and

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2019 - June 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	5.4
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 - June 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	5.0
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 - June 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	5.9
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: June 2022; April to June 2023

Commodity Group	2022	2023		
	June	Apr	May	June
All Items	5.2	7.4	7.1	5.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	3.2	9.3	7.2	8.1
* Food	3.3	9.5	7.2	8.1
Cereals and Cereal Products	3.7	8.1	6.5	7.3
Cereals	4.2	6.7	4.9	5.8
Rice	4.1	6.5	4.8	5.7
Corn	7.5	16.3	10.7	11.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	1.3	16.1	16.0	16.3
Meat and Other Parts of Slaughtered Land Animals	1.3	9.3	7.2	7.2
Fish and Other Seafood	6.0	2.1	-2.6	0.9
Milk, Other Dairy Products, and Eggs	1.1	16.7	15.9	14.8
Oils and Fats	23.9	13.6	13.6	8.0
Fruits and Nuts	-4.5	12.1	7.8	7.0
Vegetables, Tubers, Cooking Bananas, and Pulses	-1.8	16.3	15.2	18.5
Sugar, Confectionery, and Desserts	18.8	36.2	33.3	28.7
Ready-Made Food and Other Food Products N.E.C.	-0.8	7.6	8.3	8.5
* Non-alcoholic Beverages	2.7	6.4	7.3	7.7
II. ALCOHOLIC BEVERAGES AND TOBACCO	3.5	13.3	12.6	12.8
III. CLOTHING AND FOOTWEAR	0.6	4.8	4.9	5.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	9.2	7.5	12.1	6.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	1.1	5.3	5.5	6.0
VI. HEALTH	0.3	6.5	6.5	6.7
VII. TRANSPORT	14.1	-0.9	-3.8	-6.9
VIII. INFORMATION AND COMMUNICATION	0.0	0.5	0.5	0.7
IX. RECREATION, SPORTS, AND CULTURE	0.1	2.5	2.6	2.8
X. EDUCATION SERVICES	0.0	20.0	20.0	20.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	2.0	18.4	17.6	18.0
XII. FINANCIAL SERVICES	0.0	0.0	0.0	0.0
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	0.5	4.3	4.4	5.5

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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