



SPECIAL RELEASE

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

July 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.

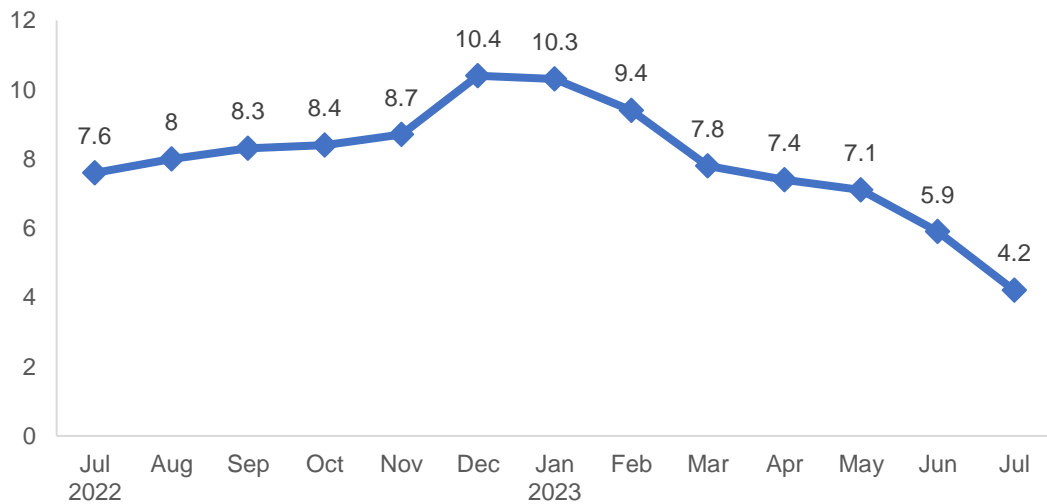
**Table A. Year-on-Year Inflation Rates, All Items in Percent
(2018=100)**

Area	July 2022	June 2023	July 2023	Year-to-date*
Philippines	6.4	5.4	4.7	6.8
Central Visayas	6.9	5.0	4.1	5.9
Bohol	7.6	5.9	4.2	7.4
Cebu	10.2	5.6	4.6	6.4
Negros Oriental	6.2	6.9	5.9	6.9
Siquijor	9.3	6.2	4.6	8.2
City of Cebu	2.4	3.2	2.9	4.1
City of Lapu-Lapu	2.5	3.1	2.1	4.0
City of Mandaue	3.7	2.3	2.5	3.0

Source: Philippine Statistics Authority

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

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



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

A. The Philippines

The Philippines' headline inflation or overall inflation slowed down further to 4.7 percent in July 2023 from 5.4 percent in June 2023. This is the sixth consecutive month of deceleration in the headline inflation and the lowest since March 2022 with an inflation rate of 4.0 percent. The average inflation rate from January to July 2023 stood at 6.8 percent. In July 2022, the inflation rate was recorded at 6.4 percent.

B. Central Visayas

Similar to the national trend, the inflation rate in Central Visayas slowed down further to 4.1 percent in July 2023 from 5.0 percent in June 2023. This is the fifth consecutive month of deceleration in the regional inflation and the lowest since January 2022. In July 2022, the inflation rate was recorded at 6.9 percent.

C. Province of Bohol

1. Headline Inflation

Inflation rate (IR) in Bohol continued its decline for the seventh consecutive month, dropping to 4.2 from 5.9 in June 2023. The inflation rate in July 2022 was higher by 3.4 percentage points. The average inflation for the last seven months of the year stood at 7.4 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in July is lower by 0.5 percentage points than the national IR, and higher by 0.1 percentage points than the regional IR. (Table 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 3.9 percent from 6.3 percent in the previous month. The heavily-weighted food and non-alcoholic beverages also pulled down the overall inflation during the month with a lower inflation rate of 6.8 percent from 8.1 percent in June 2023. The third main source of deceleration for the July 2023 inflation was restaurants and accommodation services, which registered slower inflation at 11.4 percent from 18.0 percent in the previous month.

In addition, the annual rates of the following commodities slowed down during the month:

- a. Alcoholic Beverages and Tobacco, 9.4 percent from 12.8 percent;
- b. Clothing and Footwear, 3.1 percent from 5.1 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, 4.8 percent from 6.0 percent;
- d. Health, 5.0 percent from 6.7 percent;
- e. Transport, -7.5 percent from -6.9 percent;
- f. Information and Communication, 0.6 percent from 0.7 percent;
- g. Recreation, Sports and Culture, 2.4 percent from 2.8 percent;
- h. Personal Care, and Miscellaneous Goods and Services, 4.1 percent from 5.5 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 July 2023 overall inflation of 4.2 percent were the following:

- a. Food and non-alcoholic beverages with 62.1 percent share or 2.6 percentage points;
- b. Housing, water, electricity, gas and other fuels at 19.8 percent share or 0.8 percentage points; and
- c. Restaurants and accommodation services at 11.7 percent share or 0.5 percentage point.

2. Food Inflation

Food inflation decreased to 6.8 percent from 8.1 percent. In July 2022, Food inflation was lower at 6.0 percent.

2.1 Main Drivers to the Upward Trend of Food Inflation

Milk, other dairy products and eggs was the primary driver of the lower food IR with 8.8 percent in July 2023 from 14.8 percent in the previous month. This was followed by fruits and nuts with an annual increment of 0.0 percent during the month from 7.0 percent. Sugar, confectionery and desserts ranked third, recording a 19.9 percent inflation during the month from 28.7 percent in the previous month.

Lower year-on-year growth rates were also observed in the indices of the following food items:

- a. Corn, 8.9 percent from 11.9 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 9.0 percent from 16.3 percent;
- c. Fish and other seafood, 0.6 percent from 0.9 percent;
- d. Oils and fats, 0.9 percent from 8.0 percent; and
- e. Ready-made food and other food products n.e.c., 6.1 percent from 8.5 percent.

On the other hand, higher inflation rates during the month were noted in:

- a. Rice, 6.8 percent from 5.7 percent;
- b. Meat and other parts of slaughtered land animals, 7.3 percent from 7.2 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 20.1 percent from 18.5 percent.

2.2 Main Contributors to the Food Inflation

Food shared 58.3 percent or 2.45 percentage points to the overall inflation in July 2023. The following food groups were the top contributors to food inflation during the month:

- a. Cereals and cereal products, with 42.6 percent share or 2.90 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, with 21.2 percent share or 1.44 percentage points; and
- c. Meat and other parts of slaughtered land animals with 14.4 percent share or 0.98 percentage points; and

Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent January 2019 - July 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	4.7
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 - July 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	4.1
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 - July 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	4.2
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: July 2022; May to July 2023

Commodity Group	2022	2023		
	July	May	June	July
All Items	7.6	7.1	5.9	4.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	5.9	7.2	8.1	6.8
* Food	6.0	7.2	8.1	6.8
Cereals and Cereal Products	4.7	6.5	7.3	7.2
Cereals	3.9	4.9	5.8	6.9
Rice	3.8	4.8	5.7	6.8
Corn	7.1	10.7	11.9	8.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	9.4	16.0	16.3	9.0
Meat and Other Parts of Slaughtered Land Animals	5.0	7.2	7.2	7.3
Fish and Other Seafood	6.8	-2.6	0.9	0.6
Milk, Other Dairy Products, and Eggs	5.6	15.9	14.8	8.8
Oils and Fats	31.2	13.6	8.0	0.9
Fruits and Nuts	9.7	7.8	7.0	0.0
Vegetables, Tubers, Cooking Bananas, and Pulses	-0.5	15.2	18.5	20.1
Sugar, Confectionery, and Desserts	27.9	33.3	28.7	19.9
Ready-Made Food and Other Food Products N.E.C.	1.5	8.3	8.5	6.1
* Non-alcoholic Beverages	4.5	7.3	7.7	6.0
II. ALCOHOLIC BEVERAGES AND TOBACCO	7.5	12.6	12.8	9.4
III. CLOTHING AND FOOTWEAR	2.7	4.9	5.1	3.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.0	12.1	6.3	3.9
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	2.4	5.5	6.0	4.8
VI. HEALTH	1.9	6.5	6.7	5.0
VII. TRANSPORT	13.9	-3.8	-6.9	-7.5
VIII. INFORMATION AND COMMUNICATION	0.1	0.5	0.7	0.6
IX. RECREATION, SPORTS, AND CULTURE	0.5	2.6	2.8	2.4
X. EDUCATION SERVICES	0.0	20.0	20.0	20.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	10.5	17.6	18.0	11.4
XII. FINANCIAL SERVICES	0.0	0.0	0.0	0.0
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	1.7	4.4	5.5	4.1

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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