



# SPECIAL RELEASE

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

September 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.

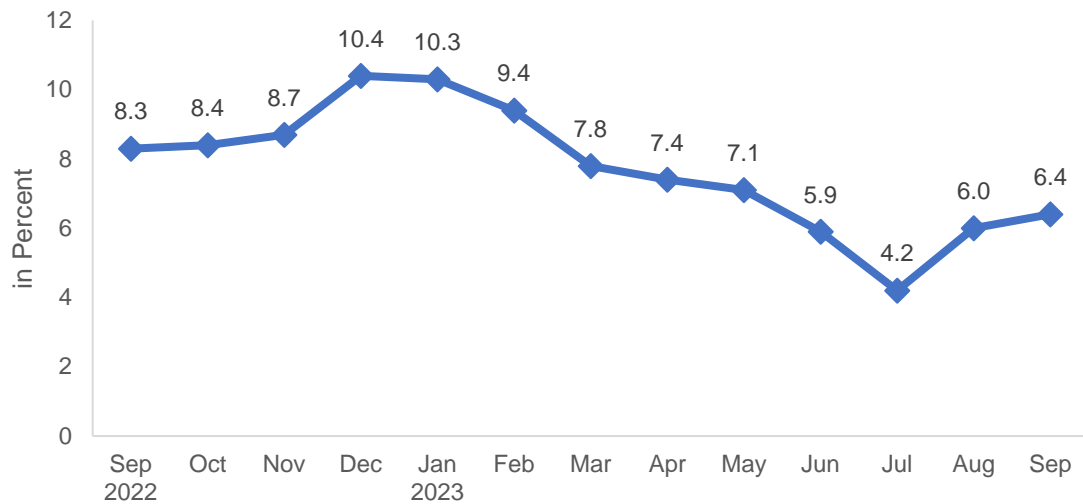
**Table A. Year-on-Year Inflation Rates, All Items in Percent  
(2018=100)**

Area	September 2022	August 2023	September 2023	Year-to-date*
<b>Philippines</b>	6.9	5.3	6.1	6.6
<b>Central Visayas</b>	8.1	4.1	3.8	5.4
<b>Bohol</b>	8.3	6.0	6.4	7.1
<b>Cebu</b>	11.6	2.5	2.0	5.4
<b>Negros Oriental</b>	6.8	6.8	7.1	6.9
<b>Siquijor</b>	9.0	6.3	7.1	7.9
<b>City of Cebu</b>	4.4	4.0	3.3	4.0
<b>City of Lapu-Lapu</b>	4.7	2.9	2.2	3.7
<b>City of Mandaue</b>	3.7	3.0	3.2	3.0

Source: Philippine Statistics Authority

\*Year-on-year change of average CPI for January to September 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 increased further to 6.1 percent in September 2023 from 5.3 percent in August 2023. This makes the national average inflation from January to September 2023 to remain at 6.6 percent. In September 2022, inflation rate was higher at 6.9 percent.

## B. Central Visayas

Inflation in Central Visayas, on the contrary to the national inflation, slowed down further to 3.8 percent in September 2023 from 4.1 percent in July and August 2023. With this month's inflation, the region's average inflation from January to September 2023 stood at 5.4 percent. In September 2022, inflation rate in the region was higher at 8.1 percent.

## C. Province of Bohol

### 1. Headline Inflation

Similar to the national trend, the headline inflation in Bohol rose to 6.4 percent from 6.0 in August 2023. The inflation rate in September 2022 was higher by 1.9 percentage points. The average inflation from January to September 2023 stood at 7.1 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in September is higher by 0.3 percentage points than the national IR, and 2.6 percentage points higher than the regional IR. (Table A)

### *1.1 Main Drivers to the Uptrend Trend of the Headline Inflation*

The uptrend in the overall inflation in September 2023 was primarily brought about by the higher year-on-year increase in the heavily weighted Food and Non-alcoholic Beverages at 9.6 percent during the month from 8.8 in the previous month; Transport with -0.3 percent from -1.3 percent; Housing, Water, Electricity, Gas and Other Fuels with 4.8 percent from 4.4 percent; and Education Services with 19.6 percent from 19.4 percent.

In contrast, the following commodity groups showed lower inflation rates during the month:

- a. Alcoholic beverages and tobacco, 8.5 percent from 9.5 percent;
- b. Clothing and footwear, 2.3 percent from 3.2 percent;
- c. Health, 4.5 percent from 5.0 percent;
- d. Information and communication, 0.4 percent from 0.7 percent;
- e. Recreation, sports, and culture with 3.1 percent from 3.2 percent; and
- f. Personal care, and miscellaneous goods and services, 3.7 percent from 4.2 percent.

Furnishings, household equipment and routine household maintenance, and Restaurant and accommodation services retained its previous month's annual increase, while financial services remained at zero percent annual rate during the month.

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

The top three commodity groups that contributed to the September 2023 overall inflation of 6.4 percent were the following:

- a. Food and non-alcoholic beverages with 59.1 percent share or 3.78 percentage points;
- b. Housing, water, electricity, gas and other fuels at 16.4 percent share or 1.05 percentage points; and
- c. Restaurants and accommodation services at 7.4 percent share or 0.47 percentage point.

## **2. Food Inflation**

Food inflation increased to 9.9 percent from 9.1 percent. In September 2022, Food inflation was lower at 8.3 percent.

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

The acceleration of food inflation in September 2023 was mainly brought about by the higher inflation for rice with a double-digit inflation rate of 19.9 percent during the month from 12.7 percent in August 2023. This was followed by fish and other seafood with an inflation rate of 4.7 percent during the month from a 3.5 percent inflation rate in August 2023.

In addition, faster annual growth rate was noted in milk, other dairy products, and eggs at 8.5 percent in September 2023 from 7.6 percent in the previous month.

The index for fruits and nuts recorded an annual increase of 4.0 percent during the month from 2.9 percent in August 2023.

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

- a. Corn, 0.4 percent from 3.8 percent;
- b. Flour, bread, and other bakery products, pasta products, and other cereals, 6.7 percent from 8.2 percent;
- c. Meat and other parts of slaughtered land animals, 4.5 percent from 8.3 percent;
- d. Oils and fats, -0.1 percent from 0.1 percent;
- e. Vegetables, tubers, plantains, cooking bananas and pulses, 11.5 percent from 24.4 percent;
- f. Sugar, confectionary and desserts, 0.4 percent from 1.1 percent; and
- g. Ready-made food and other food products n.e.c., 5.0 percent from 6.7 percent.

## 2.2 Main Contributors to the Food Inflation

Food shared 59.1 percent or 3.78 percentage points to the overall inflation in September 2023. The following food groups were the top contributors to food inflation during the month:

- a. Cereals and cereal products, with 68.6 percent share or 6.79 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, with 8.0 percent share or 0.80 percentage points; and
- c. Fish and other seafood with 7.9 percent share or 0.78 percentage points.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent January 2019 - September 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	5.3
September	0.5	2.2	4.2	6.9	6.1
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 - September 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	4.1
September	-0.5	1.3	2.2	8.1	3.8
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 - September 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	6.0
September	-2.3	3.0	3.0	8.3	6.4
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: September 2022; July to September 2023**

Commodity Group	2022	2023		
	September	July	August	September
All Items	8.3	4.2	6.0	6.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	8.0	6.8	8.8	9.6
* Food	8.3	6.8	9.1	9.9
Cereals and Cereal Products	7.2	7.2	11.9	17.5
Cereals	6.4	6.9	12.5	19.4
Rice	6.3	6.8	12.7	19.9
Corn	8.7	8.9	3.8	0.4
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	12.0	9.0	8.2	6.7
Meat and Other Parts of Slaughtered Land Animals	8.1	7.3	8.3	4.5
Fish and Other Seafood	8.9	0.6	3.5	4.7
Milk, Other Dairy Products, and Eggs	6.0	8.8	7.6	8.5
Oils and Fats	22.5	0.9	0.1	-0.1
Fruits and Nuts	5.9	0.0	2.9	4.0
Vegetables, Tubers, Cooking Bananas, and Pulses	2.3	20.1	24.4	11.5
Sugar, Confectionery, and Desserts	50.1	19.9	1.1	0.4
Ready-Made Food and Other Food Products N.E.C.	3.0	6.1	6.7	5.0
* Non-alcoholic Beverages	3.1	6.0	6.0	5.0
II. ALCOHOLIC BEVERAGES AND TOBACCO	8.0	9.4	9.5	8.5
III. CLOTHING AND FOOTWEAR	4.7	3.1	3.2	2.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	11.7	3.9	4.4	4.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	4.3	4.8	5.1	5.1
VI. HEALTH	2.3	5.0	5.0	4.5
VII. TRANSPORT	10.9	-7.5	-1.3	-0.3
VIII. INFORMATION AND COMMUNICATION	0.4	0.6	0.7	0.4
IX. RECREATION, SPORTS, AND CULTURE	0.6	2.4	3.2	3.1
X. EDUCATION SERVICES	1.5	20.0	19.4	19.6
XI. RESTAURANTS AND ACCOMMODATION SERVICES	13.1	11.4	10.7	10.7
XII. FINANCIAL SERVICES	0.0	0.0	0.0	0.0
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	2.3	4.1	4.2	3.7

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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