



SPECIAL RELEASE

Summary Inflation Report of Consumer Price Index (2018=100) Siquijor Province

April 2023

Date of Release: **08 May 2023**

Reference No. 2023-SR61-010

April 2023 Inflation rate of Siquijor Province further declines by 2.0 percent

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

| Area | April 2022 | March 2023 | April 2023 | Year-to-date* |
|-------------------------------|------------|-------------|------------|---------------|
| Philippines (Headline) | 4.9 | 7.6 | 6.6 | 7.9 |
| Central Visayas | 5.4 | 6.6 | 5.5 | 6.7 |
| Bohol | 5.2 | 7.8 | 7.4 | 8.7 |
| Cebu | 8.0 | 8.1 | 5.8 | 7.3 |
| Negros Oriental | 6.4 | 6.3 | 6.4 | 7.1 |
| Siquijor | 5.9 | 10.1 | 8.1 | 10.0 |

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

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

A. Philippines

The **headline inflation** or the **overall inflation** in the Philippines slowed down further to 6.6 percent in April 2023, from 7.6 percent in March 2023. This is lower by 1.0 percent from the previous month's record. The average inflation rate for the first four months of 2023 stood at 7.9 percent. The Philippines' average inflation in April 2022 was lower at 4.9 percent. (Table A)

The continued downtrend of inflation in April 2023 was mainly due to the heavily weighted food and non-alcoholic beverages which recorded at 7.9 percent from the 9.3 percent inflation in March 2023. This was followed by transport with 2.6 percent inflation rate. Housing, water, electricity, gas, and other fuels was the third primary driver of the downtrend of inflation in the country at 6.5 percent from 7.6 percent.

B. Central Visayas

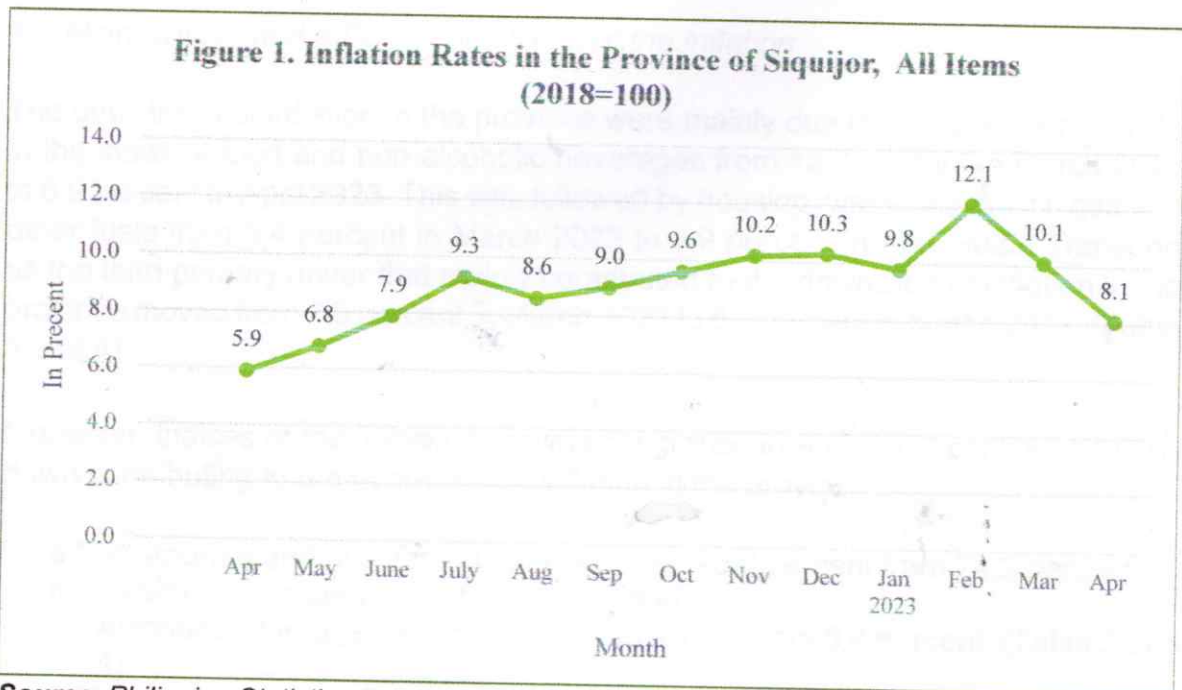
Following the trend at the national level, inflation in Central Visayas' continued to decelerate in April 2023 to 5.5 percent from 6.6 percent inflation in March 2023. This is lower by 1.1 percent from that of March's rate of inflation. The region's average inflation in March 2022 was lower at 5.4 percent. The posted average inflation for the first four months of the year in the region was at 6.7 percent.

Among provinces in April 2023, the Province of Siquijor still recorded the highest inflation at 8.1 percent followed by the Province of Bohol at 7.4 percent. Meanwhile, the Province of Cebu posted the lowest recorded inflation in the region for the month of April 2023 at 5.8 percent. Meanwhile, the Province of Negros Oriental recorded an increase of inflation in April 2023 from 6.3 percent in March 2023 to 6.4 percent (Table A)

C. Province of Siquijor

1. Headline Inflation

Inflation at the provincial level in April 2023 also decelerated further from 10.1 percent in March 2023 to 8.1 percent. This month's rate of inflation decreased by 2.0 percent. The brings the average inflation of the province for the first four months of 2023 to 10.0 percent. Comparing to the inflation in April 2022, Siquijor's average inflation was at 5.9 percent. (Table A & B and Figure 1)



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

Table B. Year-on-Year Inflation Rates in the Province of Siquijor, All Items In Percent, January 2019 – April 2023 (2018=100)

| Month | Year | | | | |
|----------------|------------|------------|------------|------------|-------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| January | 3.4 | 3.2 | 1.5 | 5.9 | 9.8 |
| February | 2.3 | 3.4 | 2.3 | 3.5 | 12.1 |
| March | 2.0 | 2.7 | 2.7 | 4.4 | 10.1 |
| April | 2.0 | 2.2 | 3.2 | 5.9 | 8.1 |
| May | 2.3 | 1.0 | 3.9 | 6.8 | |
| June | 1.8 | 1.7 | 3.4 | 7.9 | |
| July | 0.6 | 2.8 | 2.9 | 9.3 | |
| August | 1.0 | 2.3 | 3.1 | 8.6 | |
| September | 0.9 | 1.8 | 3.3 | 9.0 | |
| October | 0.6 | 2.4 | 3.3 | 9.6 | |
| November | 1.7 | 2.1 | 3.4 | 10.2 | |
| December | 1.8 | 2.4 | 3.8 | 10.3 | |
| Average | 1.7 | 2.3 | 3.1 | 7.6 | 10.0 |

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

1.1 Main Drivers to the Downward Trend of the Inflation

The downtrend of inflation in the province were mainly due to the lower annual rate in the index of food and non-alcoholic beverages from 12.7 percent in March 2023 to 8.9 percent in April 2023. This was followed by housing, water, electricity, gas and other fuels from 5.4 percent in March 2023 to 3.9 percent in April 2023. Transport as the third primary driver that mainly contributed to the downside of inflation in the province moved from 7.9 percent in March 2023 to 6.7 percent in March 2023. (Table 3 and 4)

Moreover, indices of the following commodity groups in April 2023 continued to slid down contributing to the overall lower inflation in the province:

- a. Restaurant and accommodation services, 25.0 percent from 24.2 percent;
- b. Health, 2.6 percent from 3.5 percent; and
- c. Alcoholic beverages and tobacco, 8.0 percent from 8.4 percent. (Table 3 and 4)

On the contrary, higher inflation rates were observed in the following commodity groups during the month:

- a. Clothing and footwear, 10.1 percent from 9.5 percent;
- b. Furnishings, household equipment and routine household maintenance, 17.8 percent from 17.6 percent;
- c. Recreation, sport and culture, 4.1 percent from 4.0 percent; and
- d. Personal care, and miscellaneous goods and services, 5.6 percent from 5.2 percent. (Table 3 and 4)

Moreover, the indices of information and communication and financial services remained at its previous month's record both at zero percent. Likewise, the annual rate of education services index remained its previous month's record at 3.9 percent. (Table 3 and 4)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the April 2023 overall inflation of 8.1 percent were the following:

- a. Food and Non-alcoholic beverages with 46.2 percent share or 3.7 percentage points;
- b. Restaurant and accommodation services with 12.1 percent share or 1.0 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 10.0 percent share or 0.8 percentage point.

2. Food Inflation

The Food Inflation also at the provincial level declined further in April 2023 from 12.8 percent in March 2023 to 8.7 percent. In April 2022, the annual rate of food index was at 8.1 percent. (Table 9)

2.1 Main Drivers to the Downward Trend of the Food Inflation

The lower inflation rate of food index of the province was mainly brought by the lower annual rate of fish and other seafood from 16.1 percent in March 2023 to 0.8 percent in April 2023. This was followed by corn from 10.5 percent in March 2023 to 6.8 percent in April 2023. Meat and other parts of slaughtered land animals was the third primary driver on the downtrend of food inflation in the province from 14.4 percent in March 2023 to 12.2 percent in April 2023.

Lower inflation rates were also observed in the indices of fruits and nuts, from 10.8 percent in March 2023 to 8.9 percent in April 2023, and oils and fats, from 11.6 percent in March 2023 to 11.5 percent in April 2023.

On the other hand, higher annual rates were also noted in the following food items during this month:

- a. Rice, 7.8 percent from 7.1 percent;
- b. Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals, 5.3 percent from 5.8 percent;
- c. Milk, other dairy products and eggs, 11.7 percent from 10.9 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses, 19.4 percent from 19.0 percent;
- e. Sugar, confectionary and desserts, 33.6 percent from 33.5 percent; and
- f. Ready-made food and other food products n.e.c., 8.1 percent from 8.0 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

The main food items contributing to the April 2023 overall food inflation at the provincial level were the following:

- a. Cereals and cereal products which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 30.3 percent share or 2.6 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 20.5 percent share or 1.8 percentage points; and
- c. Meat and other parts of slaughtered land animals with 15.7 percent share or 1.4 percentage points.

TECHNICAL NOTES

Consumer Price Index (CPI)

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.

Uses of CPI

- The CPI is most widely used in the calculation of the inflation rate and purchasing power of peso. It is a major statistical series used for economic analysis and as monitoring indicator of the government economic policy.
- Measures the composite change in the consumer prices in various commodities overtime.

Computation of CPI

The computation of CPI involves consideration of the following important points:

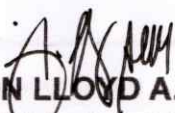
- Base Period** – The reference date or base period is the benchmark or reference date or period at which the index is taken as equal to 100.
- Market Basket** – A sample of the thousands of varieties of goods purchased for consumption and the services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.
- Weighting System** – The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.
- Formula** – The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2018) weights.
- Geographic Coverage** – CPI values are computed at the national, regional, and provincial levels, and or selected cities.

Inflation Rate

The inflation rate is the annual rate of change or the year-on-year change of CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

****Statistical tables in excel file are provided as an attachment of this release.*

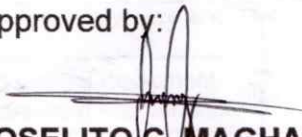
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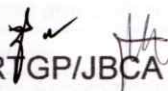

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