



SPECIAL RELEASE

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

May 2023

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Siquijor May 2023 Inflation rate slow down further by 1.2 percent

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

Area	May 2022	April 2023	May 2023	Year-to-date*
Philippines (Headline)	5.4	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

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 May 2023 vs 2022*

A. Philippines

The **headline inflation** or the **overall inflation** in the Philippines slowed down further to 6.1 percent in May 2023, from 6.6 percent in April 2023. This is lower by 0.5 percent from the previous month's record. The year-to-date inflation of the country stood at 7.5 percent. Despite of the deceleration of the headline inflation, the Philippines' inflation in May 2022 was still lower at 5.4 percent. (Table A)

The main drivers that contributed to the downtrend of the headline inflation in May 2023 of the country were due to the decline in the index of transport at -0.5 percent from 2.6 percent annual increase of the previous month, food and non-alcoholic beverages at 7.4 percent from 7.9 percent in April 2023, and restaurants and accommodation services at 8.3 percent from the 8.6 percent record in April 2023.

B. Central Visayas

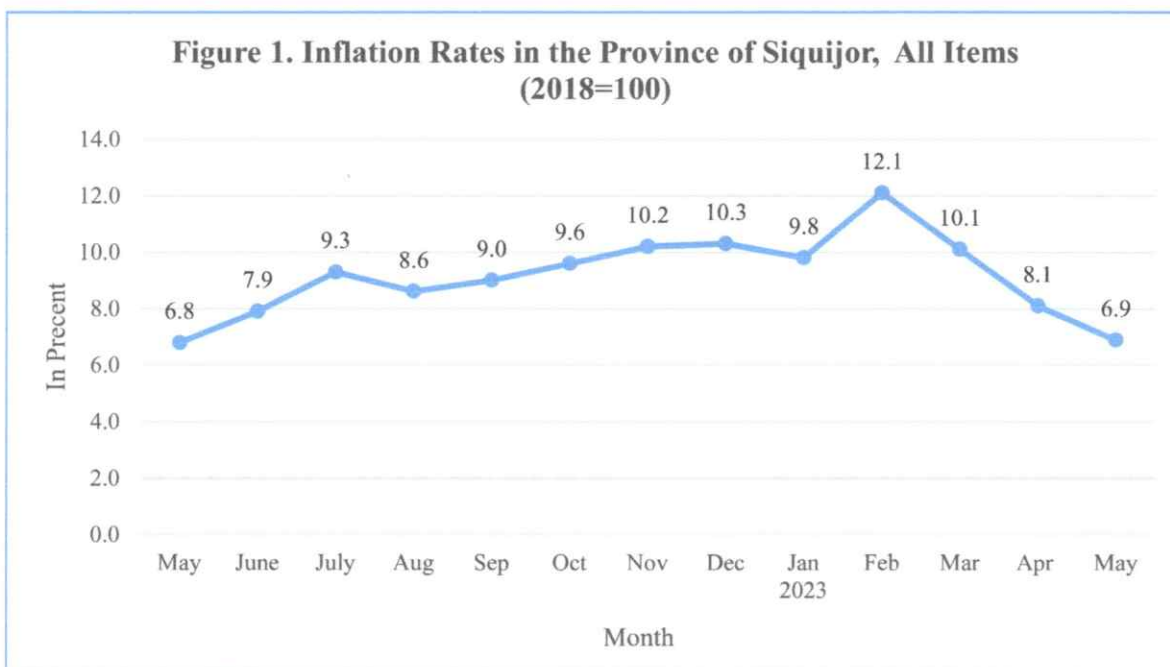
Similar to the trend at the national level, inflation in Central Visayas' continued to slow down in May 2023 to 5.4 percent from the 5.5 percent inflation in April 2023. This is lower by 0.1 percent from that of April's rate of inflation. The region's year-to-date inflation for the was at 6.4 percent. In May 2022, the posted rate of inflation for the region was lower at 5.3 percent.

Inflation among provinces of the region in May 2023, the Province of Negros Oriental posted the highest inflation at 7.3 percent and the only province that recorded an increase. This was followed by the Province of Bohol at 7.1 percent. Meanwhile, the Province of Cebu posted the lowest recorded inflation in the region for the month of May 2023 at 5.4 percent. (Table A)

C. Province of Siquijor

1. Headline Inflation

Inflation at the provincial level in May 2023 also continued to decline further from 8.1 percent in April 2023 to 6.9 percent. This month's rate of inflation decreased by 1.2 percent. This is also the fourth consecutive month of deceleration of the inflation of the province following the trend at the national level. This brings the year-to-date inflation of the province from January to May of 2023 to 9.4 percent. Comparing to the inflation in May 2022, Siquijor's average inflation was at 6.8 percent which lower by 0.1 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 – May 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	6.9
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	9.4

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 was mainly due to the lower annual rate in the index of food and non-alcoholic beverages from 8.9 percent in April 2023 to 6.7 percent in May 2023. This was followed by transport from 6.7 percent in April 2023 to 4.5 percent in May 2023. Alcoholic beverages and tobacco were the third primary driver that mainly contributed to the downslide of inflation in the province that moved from 8.0 percent in April 2023 to 5.8 percent in May 2023. (Table 3 and 4)

Moreover, indices of clothing and footwear from 10.1 percent in April 2023 to 9.2 percent in May 2023 and personal care, and miscellaneous goods and services from 5.6 percent in April 2023 to 5.4 percent in May 2023 continued to decline contributing to the overall lower inflation in the province. On the contrary, an increase of inflation for the month of May 2023 was recorded in the index of housing, water, electricity, gas and other fuels from 3.9 percent in April 2023 to 4.7 percent. Housing, water, electricity, gas and other fuels was also the only commodity group that recorded an increase among the 13 commodity groups for the period. (Table 3 and 4)

In addition, the indices of following commodity groups retained its previous month records:

- a. Furnishings, household equipment and routine household maintenance, 17.8 percent;
- b. Health, 2.6 percent;
- c. Information and communication, 0.0 percent;
- d. Recreation, sport and culture, 4.1 percent;
- e. Education services, 3.9 percent;
- f. Restaurant and accommodation services, 24.2 percent; and
- g. Financial services, 0.0 percent. (Table 3 and 4)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the May 2023 overall inflation of 6.9 percent were the following:

- a. Food and Non-alcoholic beverages with 40.2 percent share or 2.8 percentage points;
- b. Restaurant and accommodation services with 14.0 percent share or 1.0 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 13.9 percent share or 1.0 percentage point.

2. Food Inflation

Like the trend at the national level, the food inflation at the provincial level also continued to decelerate in May 2023 from 8.7 percent in April 2023 to 6.4 percent. Comparing the food inflation in May 2022, the annual rate of food index was higher at 9.8 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 0.8 percent in April 2023 to -4.6 percent in May 2023. This was followed by rice from 7.8 percent in April 2023 to 5.5 percent in May 2023. Meat and other parts of slaughtered land animals was the third primary driver that contributed on the downtrend of food inflation in the province from 12.2 percent in April 2023 to 8.7 percent in May 2023. (Table 5)

Lower inflation rates were also observed in the following food groups for the month of May 2023:

- a. Fruits and nuts, 3.7 percent from 8.9 percent;
- b. Sugar, confectionery and desserts, 28.6 percent from 33.6 percent;

- c. Milk, other dairy products and eggs, 10.3 percent from 11.7 percent;
- d. Corn, 6.4 percent from 6.8 percent;
- e. Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals, 5.6 percent from 5.8 percent; and
- f. Oils and fats, 11.3 percent from 11.5 percent. (Table 5)

On the contrary, higher year-on-year growth rates of vegetables, tubers, plantains, cooking bananas and pulses from 19.4 percent in April 2023 to 23.8 percent and ready-made food and other food products n.e.c. from 8.1 percent in April 2023 to 9.7 percent were observed in May 2023.

2.2 Main Contributors to the Food Inflation

In May 2023, food shared at the provincial level 35.5 percent or 2.45 percentage points to the overall inflation. The main food items contributing to the May 2023 overall food inflation were the following:

- a. Vegetables, tubers, plantains, cooking bananas and pulses with 32.4 percent share or 2.07 percentage points
- b. Cereals and cereal products which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 31.4 percent share or 2.01 percentage points; and
- c. Meat and other parts of slaughtered land animals with 14.5 percent share or 0.93 percentage point.

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.*

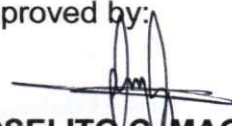
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