



SPECIAL RELEASE

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

August 2023

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August 2023 Siquijor rate of inflation increased by 1.7 percent

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

Area	August 2022	July 2023	August 2023	Year-to-date*
Philippines (Headline)	6.3	4.7	5.3	6.6
Central Visayas	7.4	4.1	4.1	5.7
Bohol	8.0	4.2	6.3	7.2
Cebu	10.7	4.6	2.5	5.9
Negros Oriental	6.7	5.9	6.8	6.9
Siquijor	8.6	4.6	6.3	8.0

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 August 2023 vs 2022*

A. Philippines

The Philippines' **headline inflation** or the **overall inflation** increased to 5.3 percent in August 2023, from 4.7 percent in July 2023. This is higher by 0.6 percent from the previous month's record. From January to August 2023, the average inflation stood at 6.6 percent. The Philippines' inflation in August 2022 was higher at 6.3 percent. (Table A)

The main drivers that contributed to the uptrend of the headline inflation of the country were due to the higher year-on-year increase of food and non-alcoholic beverages. The annual growth of transport during the month also contributed to the uptrend. Index for recreation, sport, and culture was the third primary driver that contributed to the increase of inflation in the country.

B. Central Visayas

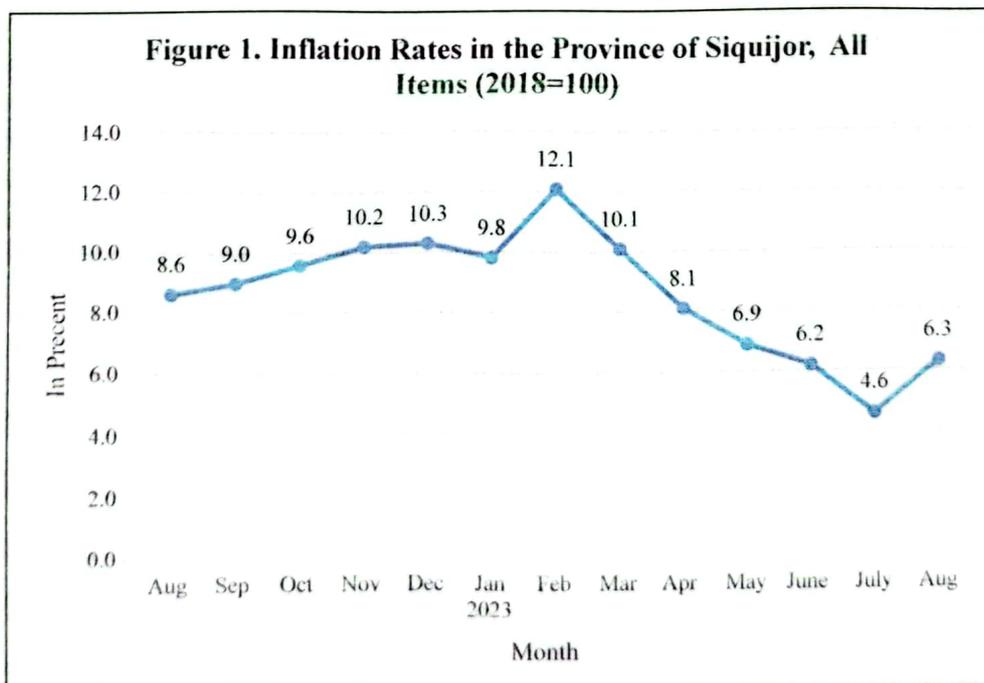
The headline inflation in the Central Visayas remained at the previous month's record at 4.1 percent. From January to August 2023, the average stood at 5.7 percent. Compared to August 2022, the inflation was higher at 7.4 percent.

Among provinces in the region in August 2023, Province of Negros Oriental still posted the highest inflation at 6.8 percent. This was followed by the Province of Siquijor at 6.3 percent. Meanwhile, the Province of Cebu recorded the lowest inflation in the region during the month at 2.5 percent. Almost all provinces in the region were observed to have an increase in the rate of inflation during the month except for the Province of Cebu. (Table A)

C. Province of Siquijor

1. Headline Inflation

Following the trend at the national level, the headline inflation at the provincial level in August 2023 also showed an increased at 6.3 percent from 4.6 percent in July 2023. This is higher by 1.7 percent from the previous month's record. This brings the year-to-date inflation of the province from January to August of 2023 to 8.0 percent. Comparing to the inflation in August 2022, Siquijor's average inflation was still higher at 8.6 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 – August 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	6.2
July	0.6	2.8	2.9	9.3	4.6
August	1.0	2.3	3.1	8.6	6.3
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	8.0

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 uptrend of the overall inflation in the province was mainly due to the heavily weighted food and non-alcoholic beverages at 6.8 percent during the month from 4.5 percent in July 2023. The year-on-year growth of transport at 3.9 percent from the annual decline of -1.9 percent in July 2023 contributed to the increase. Additionally, housing, water, electricity, gas and other fuels also contributed to the uptrend of inflation with a recorded rate of inflation at 5.9 percent during the month from 5.6 percent in July 2023. (Table 3 and 4)

Moreover, indices of the following commodity groups during the month showed an increase contributing to the uptrend of the overall inflation in the province:

- a. Alcoholic beverages and tobacco at 7.4 percent during the month from 6.2 percent;
- b. Personal care, and miscellaneous goods and services at 6.0 percent during the month from 5.8 percent;
- c. Furnishings, household equipment and routine household maintenance at 4.5 percent during the month from 4.4 percent;
- d. Recreation, sport and culture at 4.1 percent during the month from 4.0 percent; and
- e. Education services at 4.0 percent during the month from 3.9 percent. (Table 3 and 4)

Despite on the increased of inflation of other commodity groups in the province, slower growth rate was observed in restaurant and accommodation services during the month at 18.2 percent from 19.3 percent in July 2023. (Table 3 and 4)

Furthermore, indices of the following commodity groups in the province retained its previous month's records:

- a. Clothing and footwear at 6.9 percent;
- b. Health at 3.3 percent;
- c. Information and accommodation at 0.0 percent; and
- d. Financial Services at 0.0 percent. (Table 3 and 4)

1.2 Main Contributors to the Headline Inflation

The top three main contributors to the August 2023 overall inflation of 6.3 percent in the province were the following:

- a. Food and Non-alcoholic beverages with 44.7 percent share or 2.8 percentage points;
- b. Housing, water, electricity, gas and other fuels with 19.0 percent share or 1.2 percentage points; and
- c. Restaurant and accommodation services with 11.6 percent share or 0.8 percentage point.

2. Food Inflation

Like the trend at the national level, the food inflation at the provincial level also inclined to 6.4 percent in August 2023 from 3.9 percent in July 2023. Comparing the food inflation in August 2022, the annual rate of food index was still higher at 10.9 percent. (Table 9)

2.1 Main Drivers to the Downward Trend of the Food Inflation

The acceleration of food inflation in the province in August 2023 was primarily brought by the higher year-on-year growth rate were noted in rice at 9.5 percent during the month from 6.8 percent in July 2023. This was followed by fish and other seafood at -3.6 percent from -8.0 percent in July 2023. Additionally, higher annual growth rate were recorded in vegetables, tubers, plantains, cooking bananas and pulses at 27.1 percent during the month from 21.0 percent in July 2023. (Table 5)

Higher inflation rates were also observed in the index of fruits and nuts at -4.2 percent during the month from 11.2 percent in July 2023 and in corn at 6.1 percent during the month from 5.1 percent in July 2023. (Table 5)

On the contrary, lower annual increments were noted on the following food commodity groups in August 2023 compared to July 2023:

- a. Flour, bread and other bakery products, pasta products, and other cereals at 5.3 percent during the month from 5.5 percent;
- b. Meat and other parts of slaughtered land animals at 2.9 percent during the month from 3.8 percent; and
- c. Oils and fats at 11.6 percent during the month from 11.8 percent;
- d. Sugar, confectionery and desserts at 8.2 percent during the month from 19.9 percent; and
- e. Ready-made food and other food products n.e.c. at 5.4 percent during the month from 6.0 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

In July 2023, food shared at the provincial level 32.0 percent or 1.5 percentage points to the overall inflation. The main food items contributing to the July 2023 overall food inflation were the following:

- a. Cereals and cereal products which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 51.3 percent share or 3.3 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 36.2 percent share or 2.3 percentage points; and
- c. Milk, other dairy products and eggs with 11.8 percent share or 0.8 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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