



SPECIAL RELEASE

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

September 2023

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September 2023 Siquijor rate of inflation increased by 0.8 percent

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

Area	September 2022	August 2023	September 2023	Year-to-date*
Philippines (Headline)	6.9	5.3	6.1	6.6
Central Visayas	8.1	4.1	3.8	5.4
Bohol	8.3	6.0	6.4	7.1
Cebu	11.6	2.5	2.0	5.4
Negros Oriental	6.8	6.8	7.1	6.9
Siquijor	9.0	6.3	7.1	7.9

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 September 2023 vs 2022

A. Philippines

The Philippines' **headline inflation** or the **overall inflation** increased to 6.1 percent in September 2023 from 5.3 percent in August 2023. This is higher by 0.8 percent from the previous month's record. From January to September 2023, the average inflation stood at 6.6 percent. In September 2022, inflation rate was higher at 6.9 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 in the heavily-weighted food and non-alcoholic beverages at 9.7 percent during the month as compared to 8.1 percent in August 2023. Transport, also contributed to the uptrend of the headline inflation with an increase of 1.0 percent from 0.2 percent in the previous month.

B. Central Visayas

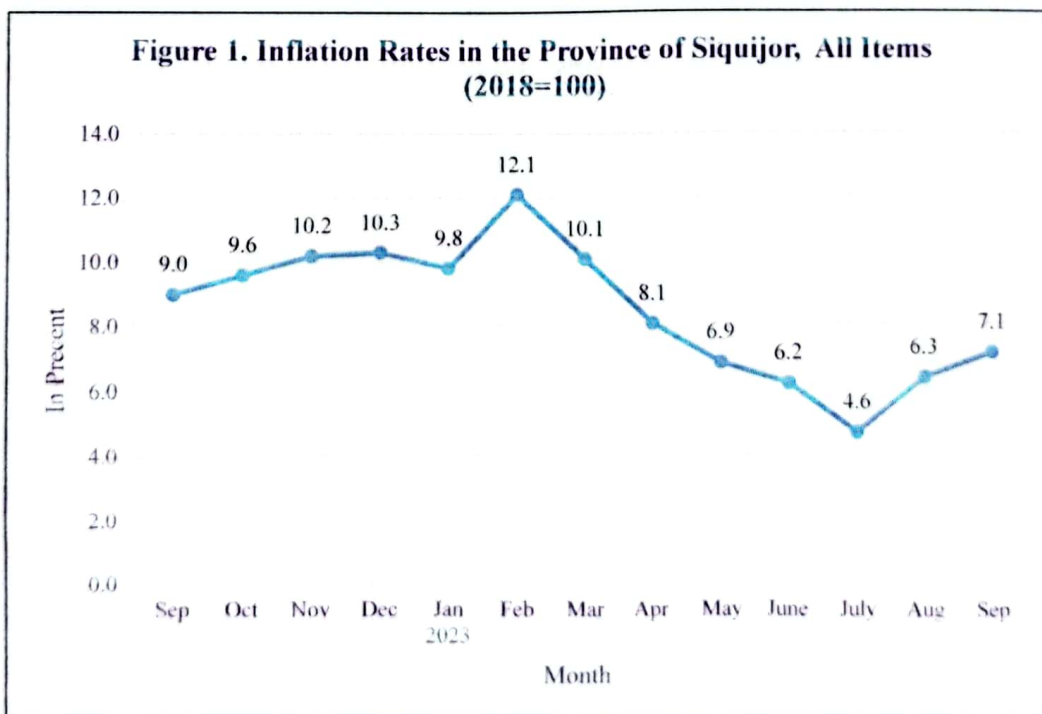
The headline inflation in the Central Visayas declined to 3.8 percent as compared to 4.1 percent in August 2023. From January to September 2023, the average inflation rate stood at 5.4 percent. Comparing to September 2022, the inflation was higher at 8.1 percent.

Among provinces in the region in September 2023, Province of Negros Oriental and Siquijor posted the highest inflation at 7.1 percent. This was followed by the Province of Bohol with 6.4 percent. Meanwhile, the province posted the lowest inflation rate at 2.0 percent. Provinces in central Visayas recorded an increase in inflation rate except for Cebu province. (Table A)

C. Province of Siquijor

1. Headline Inflation

Following the trend at the national level, the headline inflation at the provincial level in September 2023 also showed an increased at 7.1 percent from 6.3 percent in August 2023. This is higher by 0.8 percent from the previous month's record. This brings the year-to-date inflation of the province from January to September of 2023 to 7.9 percent. Comparing to the inflation in September 2022, Siquijor's inflation rate was still higher at 9.0 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 – September 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	7.1
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	7.9

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

1.1 Main Drivers to the Upward 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 10.3 percent during the month from 6.8 percent in August 2023. The growth of transport from 3.9 percent to 4.4 percent in September 2023 contributed to the increase. Additionally, health services also contributed to the uptrend of inflation with a recorded rate of inflation at 3.5 percent during the month from 3.3 percent in August 2023. (Table 3 and 4)

Moreover, despite the increase in inflation rate for September 2023, indices of the following commodity groups during the month showed a decrease in growth rate:

- a. Alcoholic beverages and tobacco at 6.3 percent during the month from 7.4 percent;
- b. Clothing and footwear at 5.6 percent from 6.9 percent;
- c. Housing, water, electricity, gas and other fuels at 4.8 percent from 5.9 percent;
- d. Furnishings, household equipment and routine household maintenance at 3.6 percent from 4.5 percent;
- e. Education services at 0.1 percent from 4.0 percent;
- f. Restaurants and accommodation services at 9.0 percent from 18.2 percent;
- g. Personal care and miscellaneous goods and services at 4.5 percent from 6.0 percent. (Table 3 and 4)

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

- a. Information and communication at 0.0 percent;
- b. Recreation, sport and culture at 4.1 percent;
- c. 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 September 2023 overall inflation of 7.1 percent in the province were the following:

- a. Food and Non-alcoholic beverages with 61.1 percent share or 4.34 percentage points;
- b. Housing, water, electricity, gas and other fuels with 14.0 percent share or 0.99 percentage points; and
- c. Transport services with 6.3 percent share or 0.45 percentage point.

2. Food Inflation

Like the trend at the national level, the food inflation at the provincial level also increased to 10.3 percent in September 2023 from 6.4 percent in August 2023. Comparing the food inflation in September 2022, the annual rate of food index was still higher at 9.7 percent. (Table 6_7)

2.1 Main Drivers to the Upward Trend of the Food Inflation

The acceleration of food inflation in the province in September 2023 was primarily brought by the higher year-on-year growth rate in rice at 22.0 percent during the month from 13.3 percent in August 2023. This was followed by corn at 7.9 percent from 6.1 percent in August 2023. Fish and other seafood also contributed with 6.8 percent from -3.6 percent in August 2023. (Table 5)

Higher inflation rates were also observed in the index of meat and other parts of slaughtered land animals at 4.2 percent from 2.9 percent in August 2023 and in fruits and nuts at 2.7 percent during the month from -4.2 percent in August 2023. (Table 5)

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

- a. Flour, bread and other bakery products, pasta products, and other cereals at 4.4 percent during the month from 5.3 percent;
- b. Oils and fats at 10.7 percent during the month from 11.6 percent;
- c. Sugar, confectionery and desserts at 6.3 percent during the month from 8.2 percent;
- d. Milk, other dairy products and eggs at 9.2 percent from 11.3 percent;
- e. Vegetables, tubers, plantains, cooking bananas and pulses at 21.1 percent from 27.1 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

In September 2023, food shared at the provincial level 61.1 percent or 4.34 percentage points to the overall inflation. The main food items contributing to the September 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 51.5 percent share or 5.31 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 18.8 percent share or 1.93 percentage points; and
- c. Fish and other seafood with 12.0 percent share or 1.24 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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