Republic of the Philippines
# Philippine Statistics Authority
SIQUIJOR PROVINCIAL STATISTICAL OFFICE

# SPECIAL RELEASE

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

## January 2023

**Date of Release: 08 February 2023**
Reference No. 2023-SR61-005

### *January 2023 Inflation rate of Siquijor Province lower by 0.8 percent*

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

| Area | January 2022 | December 2022 | January 2023 | Year-to-date* |
|---|---|---|---|---|
| **Philippines** (Headline) | 3.0 | 8.1 | 8.7 | 8.7 |
| **Central Visayas** | 5.0 | 8.5 | 7.2 | 7.2 |
| Bohol | 2.5 | 10.4 | 10.3 | 10.3 |
| Cebu | 7.2 | 10.4 | 7.9 | 7.9 |
| Negros Oriental | 5.7 | 7.9 | 7.4 | 7.4 |
| **Siquijor** | **5.9** | **10.3** | **9.8** | **9.8** |

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

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

## 1. Philippines

The headline inflation of the Philippines continued to accelerate further in the first month of 2023 to 8.7 percent, from 8.1 percent in December 2022. This is higher by 0.6 percent from the previous month's record. This month's inflation is the highest annual rate since November 2008. In January 2022, the Philippines' average inflation was lower at 3.0 percent. (Table A)

The continued uptrend of inflation in January 2023 is mainly due to the higher year-on-year increase in the index of housing, water, electricity, gas and other fuels followed by food and non-alcoholic beverages. Index on restaurants and accommodation services also contributed to the increase of inflation in this month.
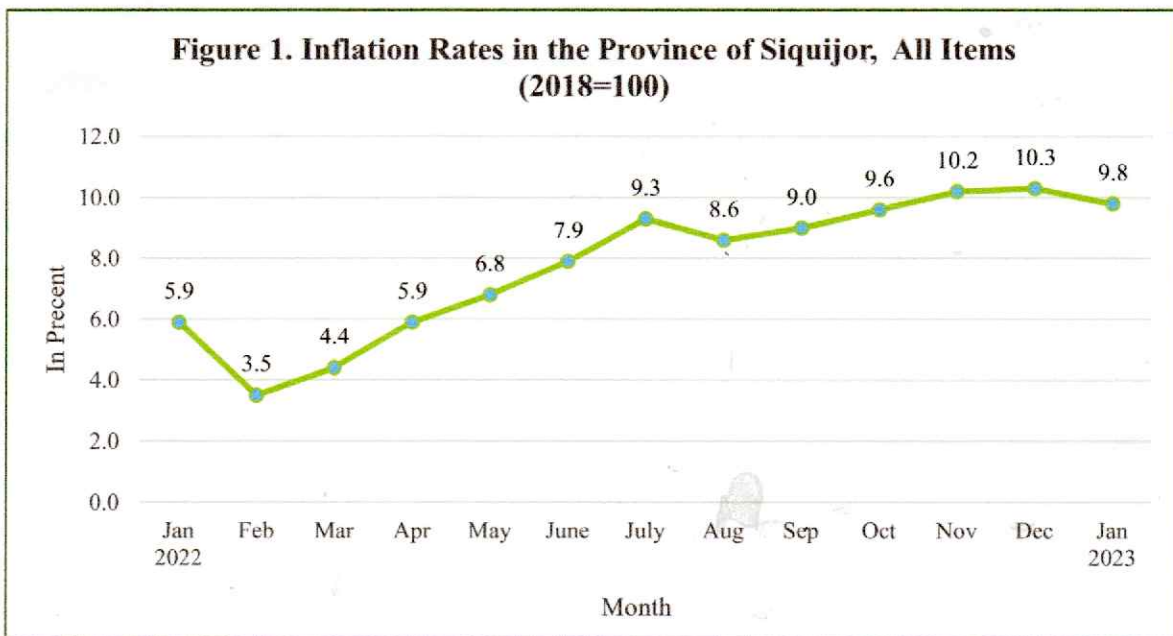
## 2. Central Visayas

On the contrary, inflation in Central Visayas' decelerated to 7.2 percent in January 2023 from 8.5 percent record in December 2022. This is lower by 1.3 percent from the previous month's record. In January 2022, the region's average inflation was lower at 5.0 percent. The average inflation of all provinces in the region also slowed down in January 2023.

Among provinces, the Province of Bohol recorded the highest inflation at 10.3 percent followed by the Province of Siquijor at 9.8 percent while the Province of Negros Oriental posted lower inflation in January 2023 at 7.4 percent. (Table A)

## 3. Province of Siquijor

Inflation in Siquijor Province, following the trend at the regional level, slowed down. It was recorded at 9.8 percent in January 2023 from 10.3 percent in December 2022. This was the highest recorded inflation in the province since January of 2019. In January 2022, Siquijor's average inflation was lower at 5.9 percent. (Table A & B and Figure 1)



**Figure 1. Inflation Rates in the Province of Siquijor, All Items (2018=100)**

*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 – January 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 | |
| March | 2.0 | 2.7 | 2.7 | 4.4 | |
| April | 2.0 | 2.2 | 3.2 | 5.9 | |
| 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** | **9.8** |

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

The main driver for the slower inflation rate in the province was brought about by the lower annual mark-up of indices of housing, water, electricity, gas and other fuels from 7.4 percent in December 2022 to 5.6 percent in January 2023 followed by food and non-alcoholic beverages from 11.2 percent in December 2022 to 10.6 percent in January 2023. Index of transport also contributed to the slower inflation rate in the province from 14.6 percent in December 2022 to 13.8 percent in January 2023. (Table 3 and 4)

On the contrary, indices of the following commodities exhibited higher annual inflation rate:

a. alcoholic beverages and tobacco, 8.0 percent;
b. clothing and footwear, 9.3 percent;
c. furnishings, household equipment and routine household maintenance, 17.5 percent;
d. health, 3.3 percent;
e. recreation, sport and culture, 3.5 percent; and
f. personal care, miscellaneous goods and services, 5.3 percent. (Table 3 and 4)

3rd Floor, Siquijor Business and Convention Center Bldg., Corner Mabini and Sta. Fe Sts., Poblacion, Siquijor, 6225
● Mobile Phone No.: (+63) 917 809 9972 ● Telephone No.: (035) 542 – 5239/ (035) 542 – 5371 ●
www.psa.gov.ph ● email: siquijor@psa.gov.ph

Page 3 of 6

Moreover, indices of following commodity groups remained at their previous month's rates:

  a. Education Services, 3.9 percent;
  b. Restaurant and Accommodation services, 26.4 percent;
  c. Information and Communication, 0.0 percent; and
  d. Financial Services, 0.0 percent. (Table 3 and 4)

**Food Inflation** at the provincial level slowed down in January 2023 from 11.5 percent in December 2022 to 10.7 percent in January 2023. The slower inflation rate of food index of the province was mainly due to downslide in the index of fish and other seafood from 11.4 percent in December 2022 to 3.0 percent in January 2023. The index in vegetables, tubers, plantains, cooking bananas and pulses also contributed to the downtrend of food in the province from 19.9 percent in December 2022 to 17.4 percent in January 2023. (Table 5)

On the other hand, higher annual growth rates of indices were observed in the following food groups:

  a. Cereals and cereal products, 8.4 percent;
  b. Meat and other parts of slaughtered land animals, 21.9 percent;
  c. Milk, other dairy products and eggs, 5.7 percent;
  d. Oils and fats, 11.0 percent;
  e. Fruits and nuts, 17.3 percent;
  f. Sugar, confectionery and desserts, 40.0 percent;
  g. Ready-made food and other food products n.e.c., 8.3 percent. (Table 5)

Indices under cereals and cereal products also shown an increase from the previous month's record. Cereals increased from to 5.7 percent in December 2022 to 9.0 percent in January 2023 and Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals increased from 5.2 percent in December 2022 to 6.0 percent in January 2023. (Table 9)

For cereals food group, index for rice increased in this month from 5.9 percent in December 2022 to 8.6 percent while index for corn inclined from 5.5 percent in December 2022 to 9.8 percent. (Table 9)

# 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:

a. **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.
b. **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.
c. **Weighting System** – The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.
d. **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.
e. **Geographic Coverage** – CPI values are computed at the national, regional, and provincial levels, and or selected cities.
f.

## 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.*

3rd Floor, Siquijor Business and Convention Center Bldg., Corner Mabini and Sta. Fe Sts., Poblacion, Siquijor, 6225
● Mobile Phone No.: (+63) 917 809 9972 ● Telephone No.: (035) 542 – 5239/ (035) 542 – 5371 ●
www.psa.gov.ph ● email: siquijor@psa.gov.ph

Page 5 of 6

Prepared by:

**JHON LLOYD A. DAGOHOY**
Administrative Officer I

Reviewed by:

**JAY B. CABARON**
Assistant Statistician

Approved by

**JOSELITO C. MAGHANOY**
Supervising Statistical Specialist/Officer-In-Charge

RTGP/JBCA

3rd Floor, Siquijor Business and Convention Center Bldg., Corner Mabini and Sta. Fe Sts., Poblacion, Siquijor, 6225
● Mobile Phone No.: (+63) 917 809 9972 ● Telephone No.: (035) 542 – 5239/ (035) 542 – 5371 ●
www.psa.gov.ph ● email: siquijor@psa.gov.ph

Page 6 of 6