



SPECIAL RELEASE

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

November 2022

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Siquijor Province's inflation rate jumps by 0.6 percent in November 2022

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

Area	November 2021	October 2022	November 2022	Year-to-date*
Philippines (Headline)	3.7	7.7	8.0	5.6
Central Visayas	2.6	7.9	8.3	6.4
Bohol	3.9	8.4	8.7	6.1
Cebu	2.4	10.8	10.7	9.3
Negros Oriental	5.1	6.7	7.7	6.2
Siquijor	3.4	9.6	10.2	7.4

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

**Year-on-year change of average CPI for January to November, 2022 vs 2021*

1. Philippines

The headline inflation in the country accelerated further in November 2022 from 7.7 percent in October 2022 to 8.0 percent. This is higher by 0.3 percent from the previous month's record. The month's record is also the highest recorded inflation of the country since November 2008. From January to November 2022, the Philippines' average inflation stood at 5.6 percent. In November 2021, inflation rate of the country was observed at 3.7 percent. (Table A)

Philippine Statistics Authority

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

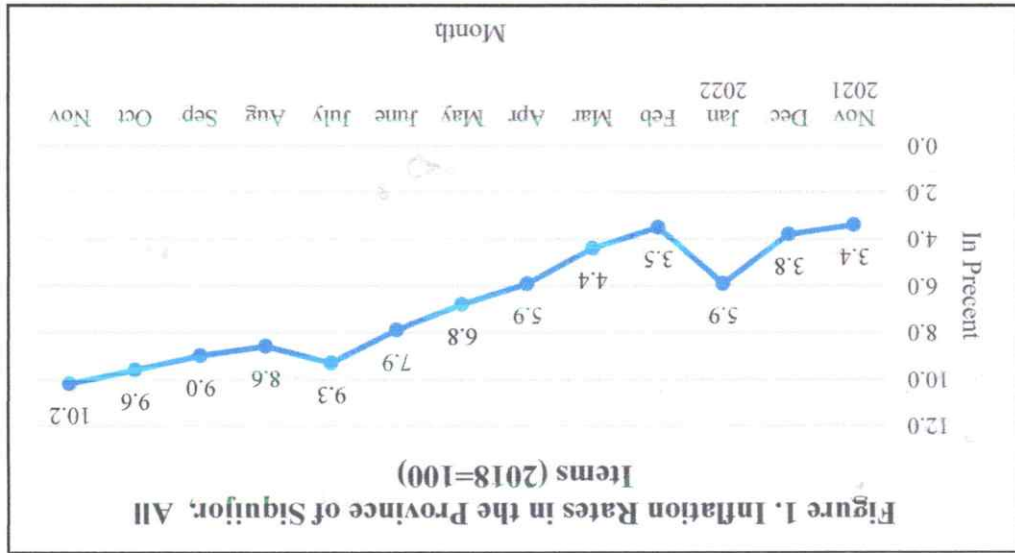


Figure 1. Inflation Rates in the Province of Siquijor, All Items (2018=100)

Following the trend at the national and regional level, the inflation rate of the Province of Siquijor accelerated further from 9.6 percent in October 2022 to 10.2 percent in November 2022. This is the highest recorded inflation since January 2019. From January to November 2022, the province recorded an average inflation of 7.4 percent. In November 2021, inflation of the province was observed at 3.4 percent. (Table A & B and Figure 1)

3. Province of Siquijor

In the region, Cebu Province still recorded the highest inflation for the month of November 2022 at 10.7 percent although it posted a decrease of 0.1 percent from the previous month's records of 10.8 percent and is followed by Siquijor Province at 10.2 percent. Meanwhile, the Province of Negros Oriental recorded the lowest inflation for the region at 7.7 percent and was observed to have the highest increase of inflation rate for the month of November 2022 in the region. (Table A)

Following the trend at the national level, inflation rate in Central Visayas increased from 7.9 percent in October 2022 to 8.3 percent in November 2022. With this month's inflation, the region's average inflation from January to November 2022 was recorded at 6.4 percent. In November 2021, the region's inflation rate was lower at 2.6 percent.

2. Central Visayas

The continued growth rate of the country's inflation at the national level for the month of November 2022 was mainly due to the higher annual growth rate posted in the indices for food and non-alcoholic beverages and restaurants and accommodation services. (Press Release on Summary Inflation Report of Consumer Price Index (2018=100): November 2022)

Table B. Year-on-Year Inflation Rates in the Province of Siquijor, All Items In Percent, January 2019 – November 2022 (2018=100)

Month	Year			
	2019	2020	2021	2022
January	3.4	3.2	1.5	5.9
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	
Average	1.7	2.3	3.1	7.4

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

The increasing inflation in the province in the month of November 2022 was mainly due to the higher annual growth in the indices of food and non-alcoholic beverages from 9.5 percent in October 2022 to 11.1 percent in November 2022, restaurants and accommodation services from 25.1 percent in October 2022 to 26.4 percent in November 2022 and personal care, and miscellaneous goods and services from 3.6 percent in October 2022 to 4.4 percent in November 2022. (Table 3)

Moreover, increase of indices of the following commodity groups were also observed for this month's inflation contributing to the overall uptrend of the province:

- a. Health, 2.4 percent;
- b. Recreation, Sport and Culture, 2.6 percent;
- c. Clothing and Footwear, 8.1 percent;
- d. Furnishings, Household Equipment and Routine Household Maintenance, 14.6 percent; and
- e. Alcoholic Beverages and Tobacco, 7.9 percent. (Table 3)

On the other hand, index for transport continued to slow down from 16.7 percent in October 2022 to 13.7 percent in November 2022. (Table 3)

In addition, indices for the following commodity groups retained its previous month's records:

- a. Housing, Water, Electricity, Gas and Other Fuels, 7.4 percent;
- b. Education Services, 3.9 percent;
- c. Information and Communication, 0.0 percent; and
- d. Financial Services, 0.0 percent. (Table 3)

Meanwhile, inflation for food at the provincial level sustained an increase from 9.8 percent in October 2022 to 9.8 percent in November 2022. The growth of food index of the province was mainly due to growth in indices of meat and other parts of slaughtered land animals, from 14.1 percent in October 2022 to 18.5 percent in November 2022, fish and other seafood, from 14.3 percent to 15.1 percent in November 2022, and vegetables, tubers, plantains, cooking bananas, and pulses, from 15.8 percent in October 2022 to 16.7 percent in November 2022. (Table 5 and 9)

Likewise, the following commodity groups contributed to the increase of inflation of food index at the provincial level in November 2022:

- a. Cereals and cereal products, 4.9 percent;
- b. Milk, other dairy products and eggs, 4.2 percent;
- c. Oils and fats, 4.8 percent;
- d. Sugar, confectionery, and desserts, 41.6 percent; and
- e. Ready-made food and other food products n.e.c, 8.5 percent. (Table 5)

However, decrease of index was noted for fruits and nuts, from 10.6 percent in October 2022 to 9.1 percent on November 2022. (Table 5)

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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