



SPECIAL RELEASE

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

October 2022

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October 2022 inflation rate of Siquijor Province accelerates by 0.6 percent

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

Area	October 2021	September 2022	October 2022	Year-to-date*
Philippines (Headline)	4.0	6.9	7.7	5.4
Central Visayas	2.4	8.1	7.9	6.2
Bohol	3.4	8.3	8.4	5.8
Cebu	1.7	11.6	10.8	9.1
Negros Oriental	5.0	6.8	6.7	6.0
Siquijor	3.3	9.0	9.6	7.1

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 October, 2022 vs 2021

1. Philippines

The headline inflation in the Philippines continued to accelerate in October 2022 from 6.9 percent in September 2022 to 7.7 percent. This is higher by 0.8 percent from the previous month's record. The month's record is also the highest recorded inflation of the country since October 2018. From January to October 2022, the Philippines'

average inflation stood at 5.4 percent. In October 2021, inflation rate of the country was observed at 4.0 percent. (Table A)

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

2. Central Visayas

Unlike the trend at the national level, inflation rate in Central Visayas slowed down from 8.1 percent in September 2022 to 7.9 percent in October 2022. With this month's inflation, the region's average inflation from January to October 2022 was recorded at 6.2 percent. In October 2021, the region's inflation rate was lower at 2.4 percent.

In Central Visayas, Cebu Province still recorded the highest inflation for the month of October 2022 at 10.8 percent although it was observed to decrease by 0.8 percent and is still followed by Siquijor Province at 9.6 percent. Meanwhile, the Province of Negros Oriental recorded the lowest inflation for the region at 6.7 percent. (Table A)

3. Province of Siquijor

Following the trend at the national, the inflation rate of the Province of Siquijor showed an increase from 9.0 percent in September 2022 to 9.6 percent in October 2022. From January to October 2022, the province recorded an average inflation of 7.1 percent. In October 2021, inflation of the province was observed at 3.3 percent. (Table A & B and Figure 1)



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

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Table B. Year-on-Year Inflation Rates in the Province of Siquijor, All Items In Percent, January 2019 – October 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	
December	1.8	2.4	3.8	
Average	1.7	2.3	3.1	7.1

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

The growth of inflation in the province in October 2022 was primarily due to the higher annual growth in the indices in restaurants and accommodation services from 16.0 percent in September 2022 to 25.1 percent in October 2022, housing, water, electricity, gas, and other fuels from 5.7 percent in September 2022 to 7.4 percent in October 2022; and food and non-alcoholic beverages from 9.2 percent in September 2022 to 9.5 percent in October 2022. (Table 3)

On the other hand, 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. Clothing and Footwear, 8.0 percent;
- b. Furnishings, Household Equipment and Routine Household Maintenance, 14.5 percent;
- c. Personal Care, and Miscellaneous Goods and Services, 3.6 percent;
- d. Alcoholic Beverages and Tobacco, 7.8 percent;
- e. Health, 2.0 percent; and
- f. Recreation, Sport and Culture, 1.8 percent. (Table 3)

Moreover, index for transport continued to slow down from 19.4 percent in September 2022 to 16.7 percent in October 2022. (Table 3)

In addition, indices for information and communication, education services, and financial services retained its previous month's inflation. (Table 3)

Inflation for food at the provincial level posted an increase in October 2022 from 9.7 percent in September 2022 to 9.8 percent. The growth of food index of the province was primarily due to growth of indices in vegetables, tubers, plantains, cooking bananas, and pulses, from 9.6 percent in September 2022 to 15.8 percent in October 2022, followed by corn from 0.7 percent to 5.1 percent and sugar, confectionary and desserts, from 33.9 percent to 39.7 percent. (Table 5 and 9)

On the other hand, the following commodity groups contributed to the increase of inflation of food index at the provincial level in October 2022:

- a. Ready-made food and other food products n.e.c, 7.7 percent;
- b. Meat and other parts of slaughtered land animals, 14.1 percent;
- c. Milk, other dairy products and eggs, 3.5 percent; and
- d. Oils and fats, 3.6 percent. (Table 5)

Meanwhile, decrease of indices were noted in following commodity groups in the month of October 2022:

- a. Rice, 0.8 percent;
- b. Fish and other seafood, 14.3 percent; and
- c. Fruits and nuts, 10.6 percent. (Table 5)

Moreover, inflation of flour, bread and other bakery products, pasta products, and other cereals retain its previous month's records at 4.5 percent. (Table 5)

TECHNICAL NOTES

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 is the rate of change of the CPI expressed in percent.

****Statistical tables in excel file are provided as an attachment of this release.*


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