



# SPECIAL RELEASE

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

July 2023

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### July 2023 Siquijor rate of inflation slowed down further by 1.6 percent

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

Area	July 2022	June 2023	July 2023	Year-to-date*
Philippines (Headline)	6.4	5.4	4.7	6.8
Central Visayas	6.9	5.0	4.1	5.9
Bohol	7.6	5.9	4.2	7.4
Cebu	10.2	5.6	4.6	6.4
Negros Oriental	6.2	6.9	5.9	6.9
<b>Siquijor</b>	<b>9.3</b>	<b>6.2</b>	<b>4.6</b>	<b>8.2</b>

*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 July 2023 vs 2022*

### A. Philippines

The **headline inflation** or the **overall inflation** in the Philippines slowed down further to 4.7 percent in July 2023, from 5.4 percent in June 2023. This is lower by 0.7 percent from the previous month's record. From January to July 2023, the average inflation stood at 6.8 percent. Despite of the deceleration of the headline inflation, the Philippines' inflation in July 2022 was higher at 6.4 percent. (Table A)

The main drivers that contributed to the continued downtrend of the headline inflation of the country were due to the decline in the index of housing, water, electricity, gas, and other fuels at 4.5 percent from 5.6 percent in June 2023. Slower increment was also observed in the index of food and non-alcoholic beverages at 6.3 percent from 6.7 percent in June 2023. The third main driver on the continued deceleration was transport at -4.7 percent during the month from -3.1 percent in June 2023.

## B. Central Visayas

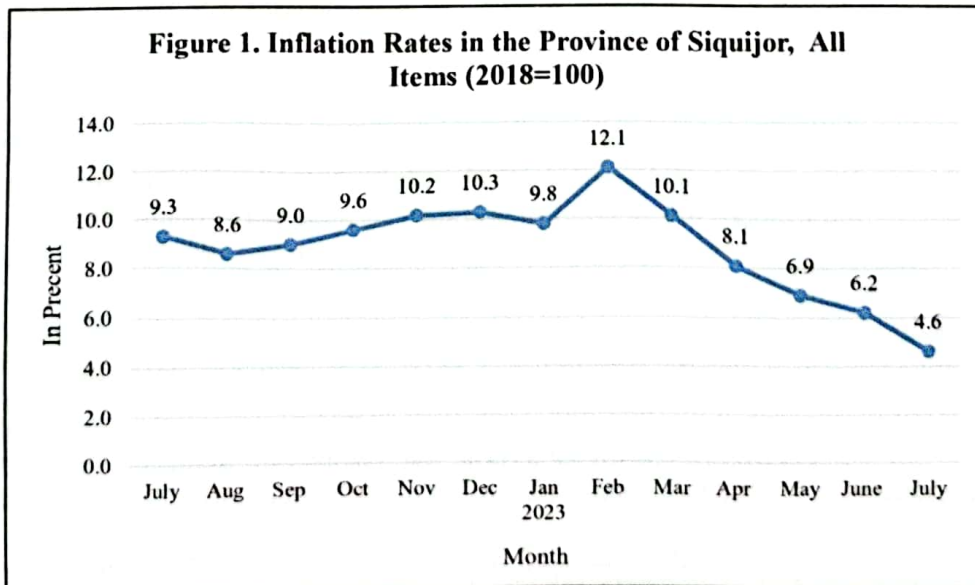
Like the trend at the national level, continued deceleration of inflation in Central Visayas' were also observed in July 2023 at 4.1 percent from 5.0 percent in June 2023. This is lower by 0.9 percent from that of June's rate of inflation. From January to July 2023, the region's average inflation was at 5.9 percent. In July 2022, the recorded rate of inflation for the region was higher at 6.9 percent.

Among provinces in the region in July 2023, Province of Negros Oriental still posted the highest inflation at 5.9 percent. This was followed by the Province of Siquijor and Cebu both at 4.6 percent. Meanwhile, the Province of Bohol still recorded the lowest inflation in the region for the month of July 2023 at 4.2 percent. All provinces in the region were observed to have a decline in the rate of inflation during the month. (Table A)

## C. Province of Siquijor

### 1. Headline Inflation

Headline inflation at the provincial level in July 2023 also continued to decline at 4.6 percent from 6.2 percent in June 2023. This month's rate of inflation decreased by 1.2 percent. This is the fifth consecutive month of deceleration of the inflation of the province following the trend at the national level and the lowest recorded inflation since March 2022. This brings the year-to-date inflation of the province from January to July of 2023 to 8.2 percent. Comparing to the inflation in July 2022, Siquijor's average inflation was higher at 9.3 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 – July 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	
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	
<b>Average</b>	<b>1.7</b>	<b>2.3</b>	<b>3.1</b>	<b>7.6</b>	<b>8.2</b>

*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 main drivers contributing to the continued downtrend of inflation in the province were mainly due to the lower annual rate of the heavily weighted food and non-alcoholic beverages at 4.5 percent during the month from 6.1 percent in June 2023. Slower annual increment in the index of transport was observed also in July 2023 at -1.9 percent from 2.7 percent in June 2023. The third primary source contributing to the continued deceleration of inflation in the province was the index of restaurant and accommodations services at 19.3 percent during the month from 24.2 percent in June 2023. (Table 3 and 4)

Moreover, indices of the following commodity groups during the month declined contributing to the continued downtrend of the overall inflation in the province:

- a. Clothing and footwear, 6.9 percent;
- b. Housing, water, electricity, gas, and other fuels, 5.6 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.4 percent;
- d. Alcoholic beverages and tobacco, 6.2 percent; and
- e. Recreation, sport and culture, 4.0 percent. (Table 3 and 4)

Despite on the continued downtrend of inflation in the province, higher annual increment was observed in the index of health at 3.3 percent during the month from 2.8 percent in June 2023 and personal care, and miscellaneous goods and services at 5.8 percent during the month from 5.7 percent in June 2023. (Table 3 and 4)

In addition, the index of education services retained its previous month records at 3.9 percent. On the other hand, indices for both information and communication and financial services for July 2023 were still at 0.0 percent. (Table 3 and 4)

### *1.2 Main Contributors to the Headline Inflation*

The top three main contributors to the July 2023 overall inflation of 4.6 percent in the province were the following:

- a. Food and Non-alcoholic beverages with 39.6 percent share or 1.8 percentage points;
- b. Housing, water, electricity, gas and other fuels with 24.2 percent share or 1.1 percentage points; and
- c. Restaurant and accommodation services with 16.4 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 continued to decelerate from 5.6 percent in June 2023 to 3.9 percent in July 2023. Comparing the food inflation in July 2022, the annual rate of food index was higher at 12.4 percent. (Table 9)

### *2.1 Main Drivers to the Downward Trend of the Food Inflation*

The lower inflation rate of food index at the provincial level were mainly brought by the lower annual rate of fish and other seafood at -8.0 percent during the month from -3.9 percent in June 2023. Slower annual increment were also observed in the index of fruits and nuts at -11.2 percent during the month from -6.4 percent in June 2023. The third main driver that contributed to the continued deceleration of food inflation in the province was meat and other parts of slaughtered land animals at 3.8 percent during the month from 6.0 percent in June 2023. (Table 5)

Lower inflation rates were also observed in the following food commodity groups for the month of July 2023 compared to June 2023:

- a. Vegetables, tubers, plantains, cooking bananas and pulses at 21.0 percent from 23.3 percent;
- b. Sugar, confectionery and desserts at 19.9 percent from 25.6 percent;
- c. Ready-made food and other food products n.e.c. at 6.0 percent from 7.5 percent;
- d. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals at 5.5 percent from 6.6 percent; and
- e. Corn at 5.1 from 6.3 percent. (Table 5)

On the contrary, higher annual increments were also observed on the following food commodity groups in July 2023 in comparison to the June 2023 rate of inflation:

- a. Rice at 8.1 percent from 6.1 percent;
- b. Milk, other dairy products and eggs at 11.3 percent from 10.2 percent; and
- c. Oils and fats at 11.8 percent from 11.3 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 55.5 percent share or 2.1 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 42.0 percent share or 1.6 percentage points; and
- c. Milk, other dairy products and eggs with 17.6 percent share or 0.7 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:

- 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.

### 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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