



SPECIAL RELEASE

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

June 2023

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June inflation rate in Siquijor continue to slow down by 0.7 percent

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

Area	June 2022	May 2023	June 2023	Year-to-date*
Philippines (Headline)	6.1	6.1	5.4	7.2
Central Visayas	5.7	5.4	5.0	6.2
Bohol	5.2	7.1	5.9	8.0
Cebu	8.6	5.4	5.6	6.7
Negros Oriental	5.3	7.3	6.9	7.1
Siquijor	7.9	6.9	6.2	8.8

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

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

A. Philippines

The **headline inflation** or the **overall inflation** in the Philippines continued to slow down to 5.4 percent in June 2023, from 6.1 percent in May 2023. This is lower by 0.7 percent from the previous month's record. The year-to-date inflation of the country stood at 7.2 percent. Despite of the deceleration of the headline inflation, the Philippines' inflation in June 2022 was higher at 6.1 percent. (Table A)

The main drivers that contributed to the downtrend of the headline inflation in June 2023 of the country were due to the decline in the index of food and non-alcoholic beverages at 6.7 percent from 7.4 percent in May 2023 followed by the index of transport at -3.1 percent from -0.5 percent in May 2023. Index of housing, water, electricity, gas, and other fuels slowed down to 5.6 percent in June 2023 from 6.5 percent in May 2023 contributing to overall downtrend of the inflation in the country.

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B. Central Visayas

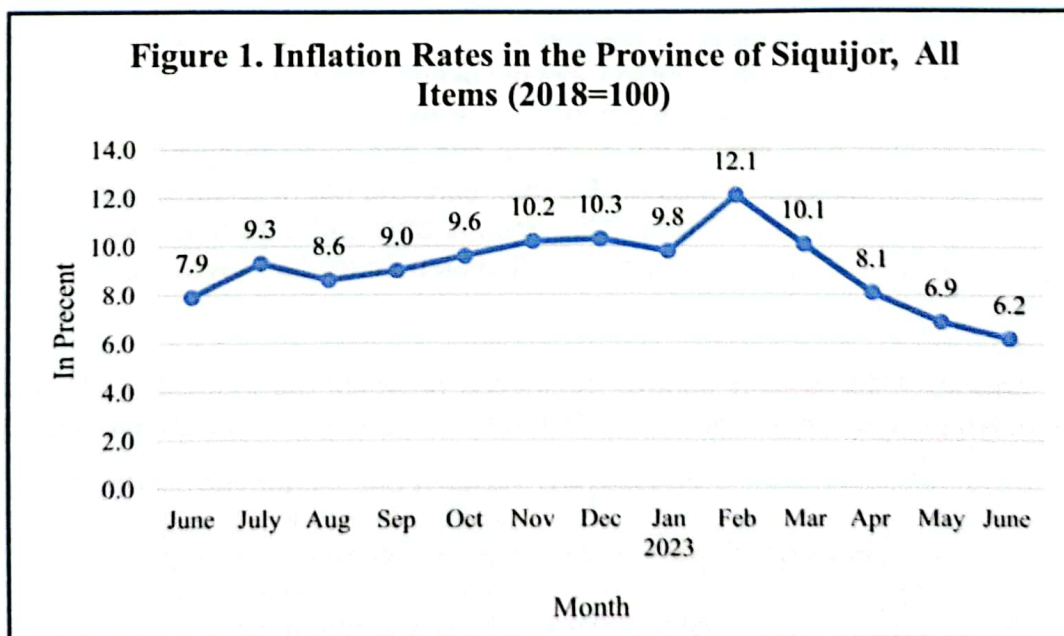
Similar to the trend at the national level, inflation in Central Visayas' slowed down further in June 2023 to 5.0 percent from the 5.4 percent inflation in May 2023. This is lower by 0.4 percent from that of May's rate of inflation. The region's year-to-date inflation for the was at 6.2 percent. In June 2022, the posted rate of inflation for the region was higher at 5.7 percent.

Inflation among provinces of the region in June 2023, the Province of Negros Oriental still posted the highest inflation at 6.9 percent. This was followed by the Province of Siquijor at 6.2 percent. Meanwhile, the Province of Cebu still posted the lowest recorded inflation in the region for the month of June 2023 at 5.6 percent and the only province recorded an increase in inflation. (Table A)

C. Province of Siquijor

1. Headline Inflation

Inflation at the provincial level in June 2023 also declined further from 6.9 percent in May 2023 to 6.2 percent. This month's rate of inflation decreased by 0.7 percent. This is also the fourth consecutive month of deceleration of the inflation of the province following the trend at the national level. This brings the year-to-date inflation of the province from January to June of 2023 to 8.8 percent. Comparing to the inflation in June 2022, Siquijor's average inflation was higher at 7.9 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 – June 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	
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	8.8

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 downtrend of inflation in the province were mainly due to the lower annual rate in the index of furnishings, household equipment and routine household maintenance at 4.7 percent from 17.8 percent in May 2023. The heavily weighted food and non-alcoholic beverages also contributed to the continued downtrend in the province from 6.7 percent in May 2023 to 6.1 percent. Index for transport at 2.7 percent in June 2023 from 4.5 percent in May 2023 was the third main driver that contributed to the overall inflation of the province. (Table 3 and 4)

Moreover, indices of the following commodity groups in June 2023 showed in an increase despite the continued downtrend of the overall inflation in the province:

- a. Alcoholic beverages and tobacco, 6.4 percent;
- b. Clothing and footwear, 9.3 percent;
- c. Housing, water, electricity, gas, and other fuels, 5.8 percent;
- d. Health, 2.8 percent;
- e. Recreation, sport and culture, 4.2 percent; and
- f. Personnel care, and miscellaneous goods and services, 5.7 percent. (Table 3 and 4)

In addition, the indices of education services and restaurant and accommodation services retained its previous month records at 3.9 percent and 24.2 percent, respectively. On the other hand, indices for both information and communication and financial services for June 2023 were still at 0.0 percent. (Table 3 and 4)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the June 2023 overall inflation of 6.2 percent were the following:

- a. Food and Non-alcoholic beverages with 40.7 percent share or 2.5 percentage points;
- b. Housing, water, electricity, gas and other fuels with 19.0 percent share or 1.2 percentage point; and
- c. Restaurant and accommodation services with 15.6 percent share or 1.0 percentage point.

2. Food Inflation

Like the trend at the national level, the food inflation at the provincial level also continued to decelerate from 6.4 percent in May 2023 to 5.6 percent in June 2023. Comparing the food inflation in June 2022, the annual rate of food index was higher at 11.1 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 fruits and nuts from 3.7 percent in May 2023 to -6.4 percent in June 2023 followed by the index of meat and other parts of slaughtered land animals from 8.7 percent in May 2023 to 6.0 percent in June 2023. Index for sugar, confectionery and desserts was the third main driver that contributed to the overall food inflation in the province from 28.6 percent in May 2023 to 25.6 percent in June 2023. (Table 5)

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

- a. Ready-made food and other food products, 9.7 percent from 7.5 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, 23.3 percent from 23.8 percent; and
- c. Milk, other dairy products and eggs, 10.2 percent from 10.3 percent. (Table 5)

On the contrary, higher year-on-year growth rates were also observed on the following food commodity groups in June 2023 in comparison to the May 2023 rate of inflation:

- a. Rice, 6.1 percent from 5.5 percent;
- b. Corn, 6.9 percent from 6.4 percent;
- c. Flour, bread and other bakery products, pasta products, and other cereals, 6.3 percent from 5.6 percent; and
- d. Fish and other seafood, -3.9 percent from -4.6 percent. (Table 5)

Additionally, index for oil and fats retained its previous month record of 11.3 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

In May 2023, food shared at the provincial level 35.5 percent or 2.45 percentage points to the overall inflation. The main food items contributing to the May 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 39.3 percent share or 2.20 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 35.3 percent share or 1.98 percentage points; and
- c. Sugar, confectionery and desserts with 12.3 percent share or 0.69 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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