



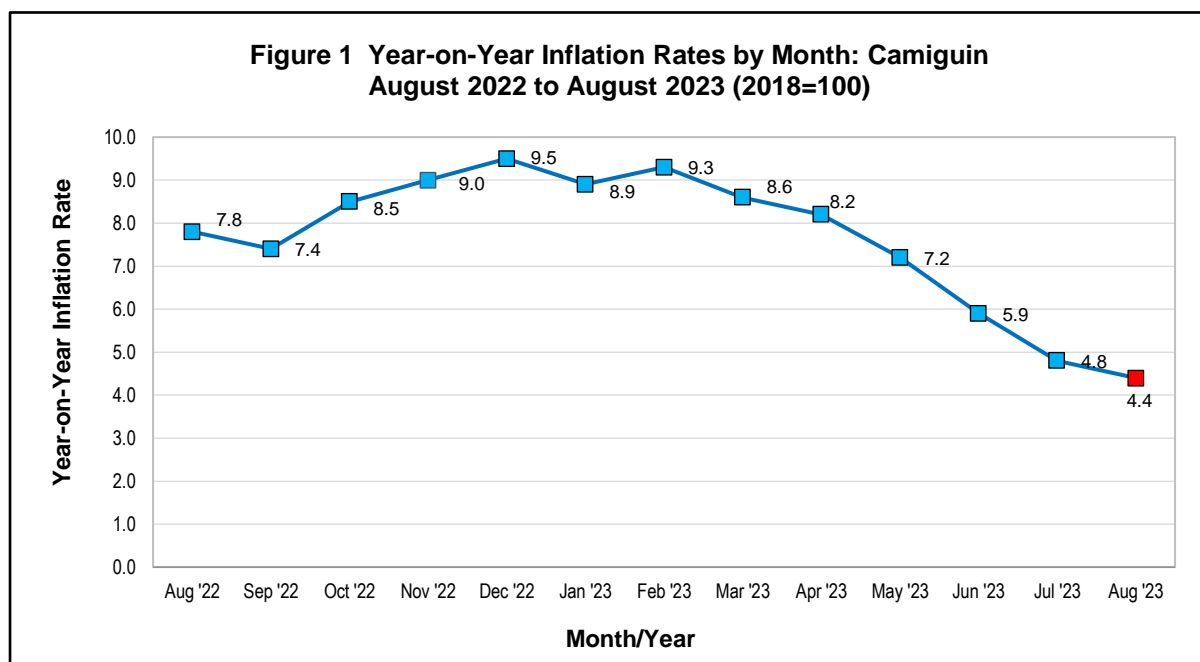
SPECIAL RELEASE

Camiguin's Inflation and Consumer Price Index (CPI) August 2023

Date of Release: 07 September 2023
Reference No. 2023-09-009

Inflation Rate in Camiguin Slowed Down Further to 4.4%

The inflation rate in the province of Camiguin eased again in August 2023 as it decelerated further for the sixth month in a row to 4.4 percent, down by 0.4 percentage points from 4.8 percent in July 2023. The inflation rate in the province averaged 7.2 percent for the year 2023.

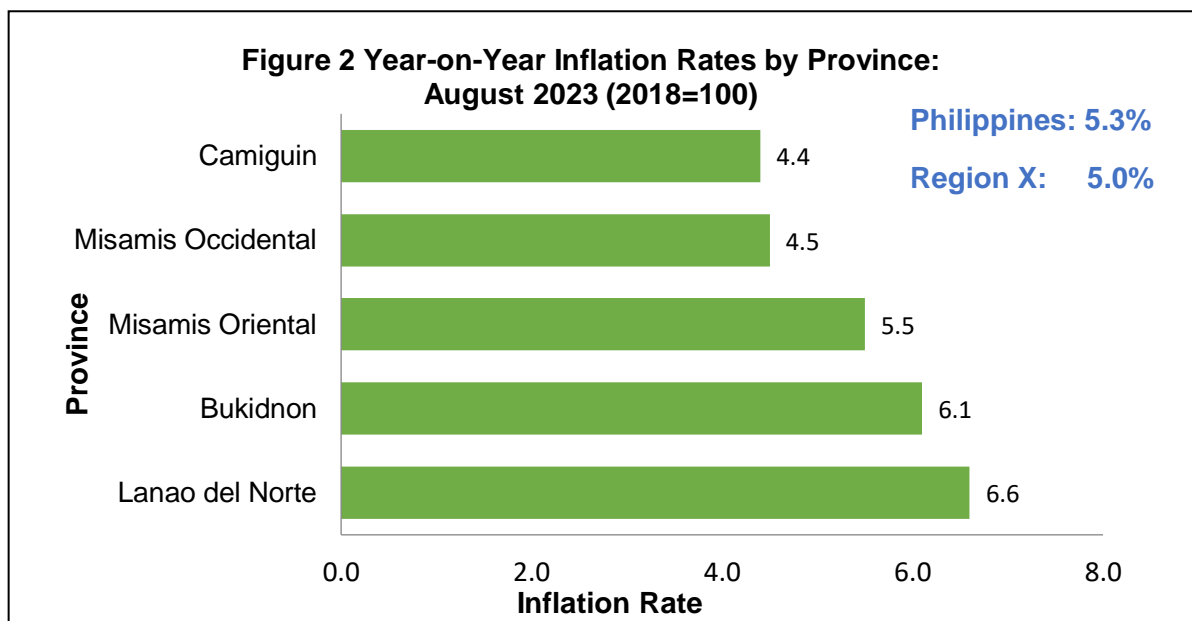


Source: Survey of Retail Prices of Commodities for the Generation of CPI, PSA

While the inflation rate in the province of Camiguin decreased, the other four provinces in the Northern Mindanao region recorded increased inflation rates during the month of August 2023. The highest inflation rate in the region was recorded in the province of Lanao del Norte at 6.6 percent, which increased by 3.3 percentage points from the previous month's record of 3.3 percent. It was followed by the province of Bukidnon, where it also increased 0.4 percentage points, recording 6.1 percent in August 2023 from 5.7 percent in July 2023. The provinces of Misamis Occidental and Misamis Oriental also recorded increased inflation rates of 4.5 percent and 4.5 percent, respectively.

(See Figure 2)

Figure 2 presents the annual inflation rates of the provinces in Region X in June 2023.



Source: Survey of Retail Prices of Commodities for the Generation of CPI, PSA

The continued downtrend of overall inflation in August 2023 in the province was primarily influenced by the annual increase in year-on-year growth in the housing, water, electricity, gas and other fuels index at 5.4 percent from 7.0 percent in July 2023, or a 1.6 percentage point difference. Further, annual decreases in the indices of health at – 1.7 percent in August 2023, from -0.9 percent in July 2023. Also, lower annual increments were noted in the indices of the following commodity groups in June 2023:

- Clothing and footwear, 1.6 percent;
- Furnishings, household equipment and routine household maintenance, 2.1 percent;
- Transport, -6.6 percent;
- Recreation, sport and culture, 1.9 percent; and
- Education services, 0.0 percent.

On the other hand, restaurants and accommodation services, retained its recorded rate in July 2023 for August 2023 at 7.7 percent, while the index of financial services recorded a zero percent annual inflation rate in August 2023. (See Table 1)

Table 1 Year-on-Year Inflation Rates by Commodity Group:
Camiguin (2018 = 100)

Commodity Group	August 2023	July 2023	August 2022
All Items	4.4	4.8	7.8
Food and Non-Alcoholic Beverages	7.2	7.0	9.6
Alcoholic Beverages and Tobacco	9.3	8.2	8.8
Clothing and Footwear	1.6	1.9	3.5
Housing, Water, Electricity, Gas and Other Fuels	5.4	7.0	3.6
Furnishings, Household Equipment and Routine Maintenance of the House	2.1	2.4	3.3
Health	-1.7	-0.9	4.2
Transport	-6.6	4.8	12.2
Information and Communication	0.4	-0.2	0.2
Recreation, Sports and Culture	1.9	2.5	6.8
Education Services	0.0	1.3	19.7
Restaurants and Accommodation Services	7.7	7.7	12.7
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	4.3	3.4	6.0

Source: Survey of Retail Prices of Commodities for the Generation of CPI PSA

While the overall inflation rate in the province of Camiguin decreased to 4.4 percent, higher year-on-year increase of the food and non-alcoholic beverages index was observed as it recorded 7.2 percent in August 2023 from 7.0 percent in July 2023. The acceleration of food inflation was primarily brought about by the higher year-on-year growth rate observed in rice at 8.1 percent from 5.02 percent in July 2023. In addition, faster annual increments were noted in meat and other parts of slaughtered land animals at 11.8 percent in August 2023 from 11.1 percent in the previous month, and fish and other seafood with 2.0 percent during the month from -3.1 in July 2023.

Meanwhile, compared with their previous month's inflation rates, lower annual growth rates during the month of August 2023 were observed in the following indices:

- Flour, bread and other bakery products, pasta products and other cereals, 10.7 percent;
- Milk, other dairy products and eggs, 2.0 percent;
- Oils and fats, 3.5 percent;
- Vegetables, tubers, plantains, cooking bananas and pulses, 15.7 percent; and
- Sugar, confectionery and desserts, 4.9 percent.

(See Table 1a, p. A-1)


FRANCISCO C. GALAGAR JR.
Chief Statistical Specialist

Technical Notes

This Special Release presents the results of the Survey of Retail Prices of Commodities and Services for the Generation of Consumer Price Index (CPI) conducted in August 2023.

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 for their day-to-day consumption relative to a base year.

Uses of the CPI

As an indicator, the CPI is most widely used in the calculation of the inflation rate and purchasing power of the peso. It is a major statistical series used for economic analysis and as monitoring indicator of government economic policy.

The CPI is also used as a deflator to express value series in real terms, which is, measuring the change in actual volume of transactions by removing the effects of price changes. Another major importance of the CPI is its use as basis to adjust wages in labor management contracts as well as pensions and retirement benefits. The CPI also serves as inputs in wage adjustments through the collective bargaining agreements.

Components of the CPI

a. Base Period

This is a reference date or simply a convenient benchmark to which a continuous series of index numbers can be related. Since the CPI measures the average changes in the retail prices of a fixed basket of goods, it is necessary to compare the movement in previous years back to a reference date at which the index is taken as equal to 100.

The present series uses the 2018 as the base year. The year 2018 was chosen as the base year because it is the year when the Family Income and Expenditure Survey (FIES) was conducted. The FIES is the basis of the CPI weights.

b. Market Basket

Market basket refers to a sample of thousands of varieties of goods purchased for consumption and services availed by the households in the country. It was selected to represent the composite price behavior of all goods and services purchased by the consumers.

c. Weighting System

The weighting system is a desirable system that considers the relevance of the components of the index. For the CPI, the weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditures.

d. Geographic Coverage

CPI values are computed at the national, regional, and provincial levels, and for selected cities. A separate CPI for NCR is also computed.

e. Classification Standards

The 2012-based CPI series is the first in the series that used the 1999 United Nations Classification of the Individual Consumption According to Purpose (COICOP) in determining the commodity groupings of the items and services included in the market basket. The 2018-based CPI also follows the 2015 Philippine Standard Geographic Classification codes.

Inflation Rate

The inflation rate (IR) is the annual or monthly rate of change of the CPI in percent. It is interpreted in terms of declining purchasing power of money.

Table 1A. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes
in Camiguin
(2018=100)

Commodity Group	CPI			Inflation Rates	
	Aug 2022	Jul 2023	Aug 2023	Month-on-Month	Year-on-Year
ALL ITEMS	119.5	125.0	124.8	-0.2	4.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	118.9	125.8	127.5	1.4	7.2
* Food	119.1	125.9	127.7	1.4	7.2
Cereals and Cereal Products	95.3	100.1	103.5	3.4	8.6
Cereals	91.6	95.0	99.0	4.3	8.1
Rice	91.6	95.0	99.0	4.3	8.1
Corn					
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	114.8	127.2	127.1	-0.1	10.7
Meat and Other Parts of Slaughtered Land Animals	140.1	158.1	156.6	-0.9	11.8
Fish and Other Seafood	131.7	132.5	134.3	1.4	2.0
Milk, Other Dairy Products, and Eggs	153.6	157.7	156.7	-0.6	2.0
Oils and Fats	112.7	117.5	116.6	-0.8	3.5
Fruits and Nuts	143.5	143.9	145.0	0.8	1.0
Vegetables, Tubers, Cooking Bananas and Pulses	120.0	135.4	138.8	2.5	15.7
Sugar, Confectionery and Desserts	139.4	147.1	146.2	-0.6	4.9
Ready-Made Food and Other Food Products N.E.C.	132.5	132.1	135.3	2.4	2.1
* Non-alcoholic Beverages	116.5	124.3	125.2	0.7	7.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	129.5	140.6	141.6	0.7	9.3
Alcoholic Beverages	123.0	126.2	125.4	-0.6	2.0
Tobacco	135.3	153.3	156.0	1.8	15.3
Other Vegetable-Based Tobacco Products					
NON-FOOD	119.6	123.6	121.9	-1.4	1.9
III. CLOTHING AND FOOTWEAR	110.9	112.7	112.7	0.0	1.6
Clothing	111.1	111.9	111.9	0.0	0.7
Footwear	110.3	114.6	114.6	0.0	3.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	116.3	123.7	122.6	-0.9	5.4
Actual Rentals for Housing	117.3	124.1	124.1	0.0	5.8
Maintenance, Repair and Security of the Dwelling	106.8	107.8	108.0	0.2	1.1
Water Supply and Miscellaneous Services Relating to the Dwelling	106.1	186.9	186.9	0.0	76.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	108.5	110.7	110.8	0.1	2.1
Furniture and Furnishings, and Loose Carpets	108.6	109.2	109.2	0.0	0.6
Household Textiles	102.0	105.5	105.6	0.1	3.5
Household Appliances	102.0	102.5	102.5	0.0	0.5
Glassware, Tableware and Household Utensils	114.8	117.2	117.2	0.0	2.1
Tools and Equipment for House and Garden	108.0	111.8	111.8	0.0	3.5
Goods and Services for Routine Household Maintenance	111.2	114.4	114.5	0.1	3.0
VI. HEALTH	120.3	119.1	118.3	-0.7	-1.7
Medicines and Health Products	121.5	120.1	119.3	-0.7	-1.8
Outpatient Care Services	106.4	106.6	106.6	0.0	0.2
Inpatient Care Services					
Other Health Services	109.6	120.0	120.0	0.0	9.5
VII. TRANSPORT	140.6	139.5	131.3	-5.9	-6.6
Purchase of Vehicles					
Operation of Personal Transport Equipment	158.4	148.5	131.4	-11.5	-17.0
Passenger Transport Services	124.2	131.2	131.2	0.0	5.6
Transport Services of Goods					
VIII. INFORMATION AND COMMUNICATION	101.5	101.3	101.9	0.6	0.4
Information and Communication Equipment	101.4	101.4	101.1	-0.3	-0.3
Information and Communication Services	101.5	101.3	102.5	1.2	1.0
IX. RECREATION, SPORT AND CULTURE	122.2	124.5	124.5	0.0	1.9
Recreational Durables					
Other Recreational Goods	104.5	107.5	107.5	0.0	2.9
Garden Products and Pets	126.7	124.3	124.3	0.0	-1.9
Recreational Services	126.8	138.1	138.1	0.0	8.9
Cultural Goods					
Cultural Services	127.6	127.6	127.6	0.0	0.0
Newspapers, Books and Stationery	121.2	125.5	125.5	0.0	3.5
Package Holidays					
X. EDUCATION SERVICES	125.3	125.3	125.3	0.0	0.0
Early Childhood and Primary Education	103.8	103.8	103.8	0.0	0.0
Secondary Education	144.6	144.6	144.6	0.0	0.0
Tertiary Education	112.6	112.6	112.6	0.0	0.0
Education Not Defined by Level					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	124.0	133.6	133.6	0.0	7.7
Food and Beverage Serving Services	124.1	133.8	133.8	0.0	7.8
Accommodation Services	102.2	102.2	102.2	0.0	0.0
XII. FINANCIAL SERVICES	100.0	100.0	100.0	0.0	0.0
Financial Services	100.0	100.0	100.0	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	113.8	118.2	118.7	0.4	4.3
Personal Care	113.9	117.9	118.5	0.5	4.0
Other Personal Effects	113.8	118.6	118.6	0.0	4.2
Other Services	106.3	136.8	136.8	0.0	28.7

Table 1A Concluded