



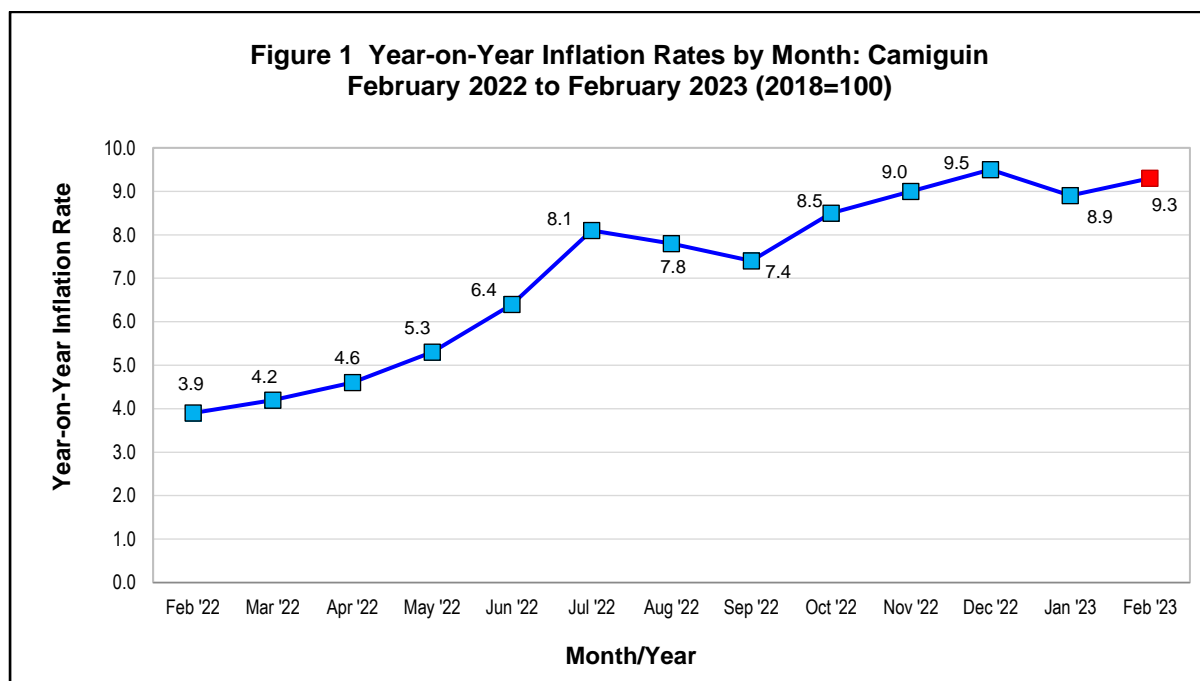
# Special Release

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

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### Inflation Rate in Camiguin Rose to 9.3%

The annual inflation rate of Camiguin increased to 9.3 percent in February 2023 from 8.9 percent in January 2023. Inflation in February 2022 was lower at 3.9 percent. (See Table A and Figure 1).

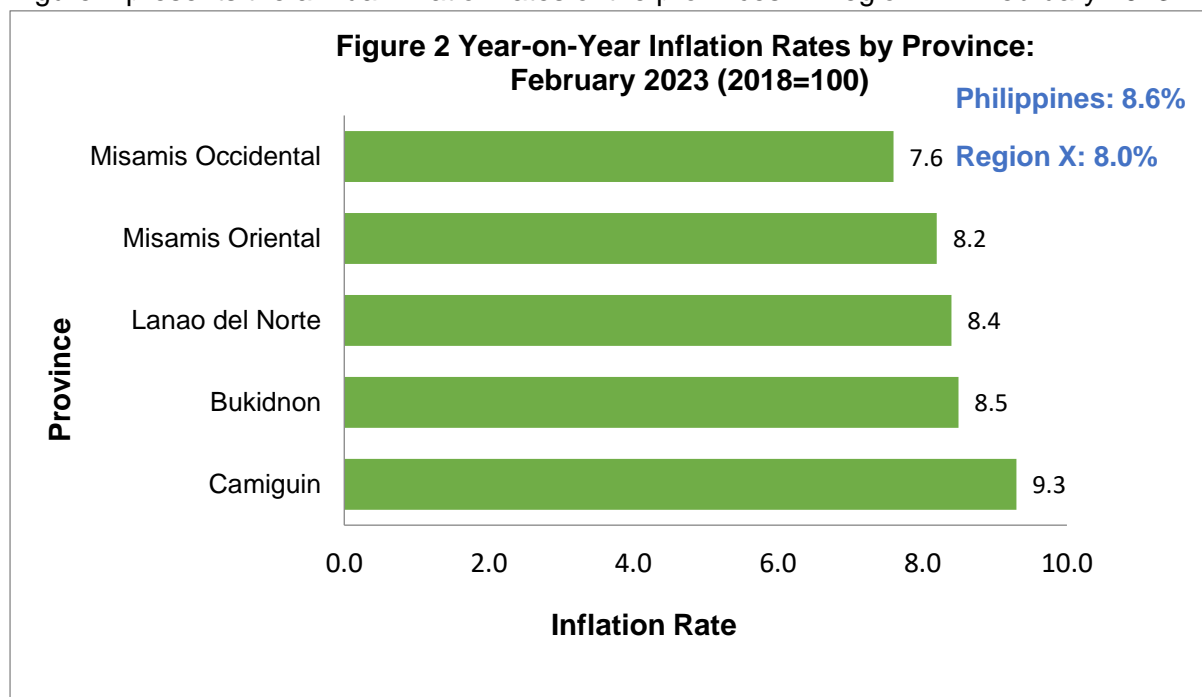


Source: Survey of Retail Prices of Commodities for the Generation of CPI, PSA

Across all provinces in the Northern Mindanao region, the inflation rate in the province of Camiguin recorded the highest in February 2023. Also in the same month, Bukidnon province recorded an upward inflation trend of 8.5 percent. Meanwhile, Lanao del Norte retained its inflation rate at 8.4 percent. On the other hand, the inflation rates in the provinces of Misamis Oriental and Misamis Occidental eased in February 2023, recording 8.2 percent and 7.6 percent, respectively.

The retained inflation of the province of Lanao del Norte and the slower annual increases of the provinces of Misamis Oriental and Misamis Occidental resulted in lower inflation rate of the Northern Mindanao region, which recorded 8.0 percent in February 2023, down from 8.4 percent in January 2023; a decrease of 0.4 percentage points.

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



The increase in the province’s inflation in February 2023 was mainly brought about by the higher annual increase in the indices of food and non-alcoholic beverages at 12.8 percent; clothing and footwear at 4.3 percent; and furnishings, household equipment, and routine household maintenance at 2.5 percent. Further contributing to the uptrend in the overall inflation during the period were the higher annual increments in the indices of the following commodity groups as compared with January 2023 inflation rates:

- Health, 2.1 percent;
- Transport, 8.5 percent; and
- Restaurants and accommodation services, 18.1 percent.

On the other hand, slower annual increases were noted in the indices of the following commodity groups in February 2023:

- Alcoholic beverages and tobacco, 8.4 percent;
- Housing, water, electricity, gas, and other fuels, 6.2 percent;
- Recreation, sports, and culture, 6.2 percent; and
- Personal care and miscellaneous goods and services, 5.8 percent.

The indices of information and communication, and education services had retained their recorded rates in January 2023 at 0.1 and 1.3 percent, respectively, while the financial services index recorded a zero percent annual inflation rate in February 2023. (See Table 1)

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

Commodity Group	February 2023	January 2023	February 2022
All Items	<b>9.3</b>	<b>8.9</b>	<b>3.9</b>
Food and Non-Alcoholic Beverages	12.8	12.1	3.6
Alcoholic Beverages and Tobacco	8.4	8.5	2.5
Clothing and Footwear	4.3	4.1	2.9
Housing, Water, Electricity, Gas and Other Fuels	6.2	7.2	2.2
Furnishings, Household Equipment and Routine Maintenance of the House	2.5	1.3	3.7
Health	2.1	1.5	3.7
Transport	8.5	6.5	12.5
Information and Communication	0.1	0.1	0.2
Recreation, Sports and Culture	6.2	6.4	1.9
Education Services	1.3	1.3	18.1
Restaurants and Accommodation Services	18.1	17.8	1.5
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	5.8	6.3	2.3

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

For food and non-alcoholic beverages, it had increased by 0.7 percentage points, recording 12.8 percent in February 2023, from 12.1 percent in January 2023, which primarily influenced the higher inflation rate in the same month. This was mainly brought about by higher annual increases in the following food and non-alcoholic beverage groups: flour, bread and other bakery products, pasta products, and other cereals (11.6%), meat and other parts of slaughtered land animals (19.4%), milk, other dairy products and eggs (19.5%), fruits and nuts (9.1%), and vegetables, tubers, plantains, cooking bananas and pulses (26.3%).

On the other hand, the following commodity groups recorded a decline in the annual inflation in February 2023:

- Cereals and Cereal Products, 7.5 percent;
- Fish and other seafood, 5.9 percent;
- Oils and fats, 11.7 percent;
- Sugar, confectionery and desserts, 38.4 percent; and
- Ready-made food and other food products not elsewhere classified, 5.8 percent.

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

  
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## 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 February 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	
	Feb 2022	Jan 2023	Feb 2023	Month-on-Month	Year-on-Year
ALL ITEMS	113.9	124.5	124.5	0.0	9.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	111.4	125.6	125.7	0.1	12.8
* Food	111.3	125.7	125.9	0.2	13.1
Cereals and Cereal Products	91.0	98.0	97.8	-0.2	7.5
Cereals	87.9	94.0	93.6	-0.4	6.5
Rice	87.9	94.0	93.6	-0.4	6.5
Corn					
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	107.8	119.0	120.2	1.0	11.6
Meat and Other Parts of Slaughtered Land Animals	127.6	153.4	152.4	-0.7	19.4
Fish and Other Seafood	128.0	135.0	135.6	0.4	5.9
Milk, Other Dairy Products, and Eggs	131.5	154.8	157.2	1.6	19.5
Oils and Fats	104.5	116.7	116.7	0.0	11.7
Fruits and Nuts	127.2	140.1	138.8	-0.9	9.1
Vegetables, Tubers, Cooking Bananas and Pulses	124.6	154.2	157.4	2.1	26.3
Sugar, Confectionery and Desserts	107.4	148.2	148.6	0.3	38.4
Ready-Made Food and Other Food Products N.E.C.	124.9	132.6	132.2	-0.3	5.8
* Non-alcoholic Beverages	112.7	123.7	123.5	-0.2	9.6
II. ALCOHOLIC BEVERAGES AND TOBACCO	120.8	130.8	131.0	0.2	8.4
Alcoholic Beverages	115.1	124.5	124.8	0.2	8.4
Tobacco	125.8	136.4	136.4	0.0	8.4
Other Vegetable-Based Tobacco Products					
NON-FOOD	115.7	123.4	123.3	-0.1	6.6
III. CLOTHING AND FOOTWEAR	108.9	113.2	113.6	0.4	4.3
Clothing	108.1	113.1	113.7	0.5	5.2
Footwear	110.7	113.4	113.4	0.0	2.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	115.3	123.6	122.4	-1.0	6.2
Actual Rentals for Housing	117.3	124.1	124.1	0.0	5.8
Maintenance, Repair and Security of the Dwelling	100.6	106.8	106.8	0.0	6.2
Water Supply and Miscellaneous Services Relating to the Dwelling	106.1	106.1	106.1	0.0	0.0
Electricity, Gas and Other Fuels	114.7	126.1	122.6	-2.8	6.9
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	107.0	108.4	109.7	1.2	2.5
Furniture and Furnishings, and Loose Carpets	106.8	109.3	109.3	0.0	2.3
Household Textiles	103.2	103.5	103.5	0.0	0.3
Household Appliances	102.0	102.4	102.5	0.1	0.5
Glassware, Tableware and Household Utensils	110.7	117.9	118.1	0.2	6.7
Tools and Equipment for House and Garden	106.6	110.5	110.8	0.3	3.9
Goods and Services for Routine Household Maintenance	109.1	110.5	112.7	2.0	3.3
VI. HEALTH	117.7	119.5	120.2	0.6	2.1
Medicines and Health Products	118.6	120.6	121.3	0.6	2.3
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	131.3	141.4	142.5	0.8	8.5
Purchase of Vehicles					
Operation of Personal Transport Equipment	143.4	158.2	160.6	1.5	12.0
Passenger Transport Services	120.1	126.0	125.9	-0.1	4.8
Transport Services of Goods					
VIII. INFORMATION AND COMMUNICATION	101.3	101.4	101.4	0.0	0.1
Information and Communication Equipment	101.5	101.6	101.6	0.0	0.1
Information and Communication Services	101.2	101.3	101.3	0.0	0.1

Commodity Group	CPI			Inflation Rates	
	Feb 2022	Jan 2023	Feb 2023	Month-on-Month	Year-on-Year
<b>IX. RECREATION, SPORT AND CULTURE</b>	116.7	123.9	123.9	0.0	6.2
Recreational Durables					
Other Recreational Goods	103.3	106.6	107.5	0.8	4.1
Garden Products and Pets	115.5	125.7	125.5	-0.2	8.7
Recreational Services	121.0	138.9	138.9	0.0	14.8
Cultural Goods					
Cultural Services	125.0	127.6	127.6	0.0	2.1
Newspapers, Books and Stationery	116.4	124.1	124.1	0.0	6.6
Package Holidays					
<b>X. EDUCATION SERVICES</b>	123.7	125.3	125.3	0.0	1.3
Early Childhood and Primary Education	103.8	103.8	103.8	0.0	0.0
Secondary Education	141.0	144.6	144.6	0.0	2.6
Tertiary Education	112.6	112.6	112.6	0.0	0.0
Education Not Defined by Level					
<b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>	111.1	130.9	131.2	0.2	18.1
Food and Beverage Serving Services	111.2	131.1	131.4	0.2	18.2
Accommodation Services	100.0	102.2	102.2	0.0	2.2
<b>XII. FINANCIAL SERVICES</b>	100.0	100.0	100.0	0.0	0.0
Financial Services	100.0	100.0	100.0	0.0	0.0
<b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES</b>	108.9	115.5	115.2	-0.3	5.8
Personal Care	110.1	115.3	114.9	-0.3	4.4
Other Personal Effects	104.9	115.8	115.9	0.1	10.5
Other Services	106.3	127.0	127.0	0.0	19.5

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