



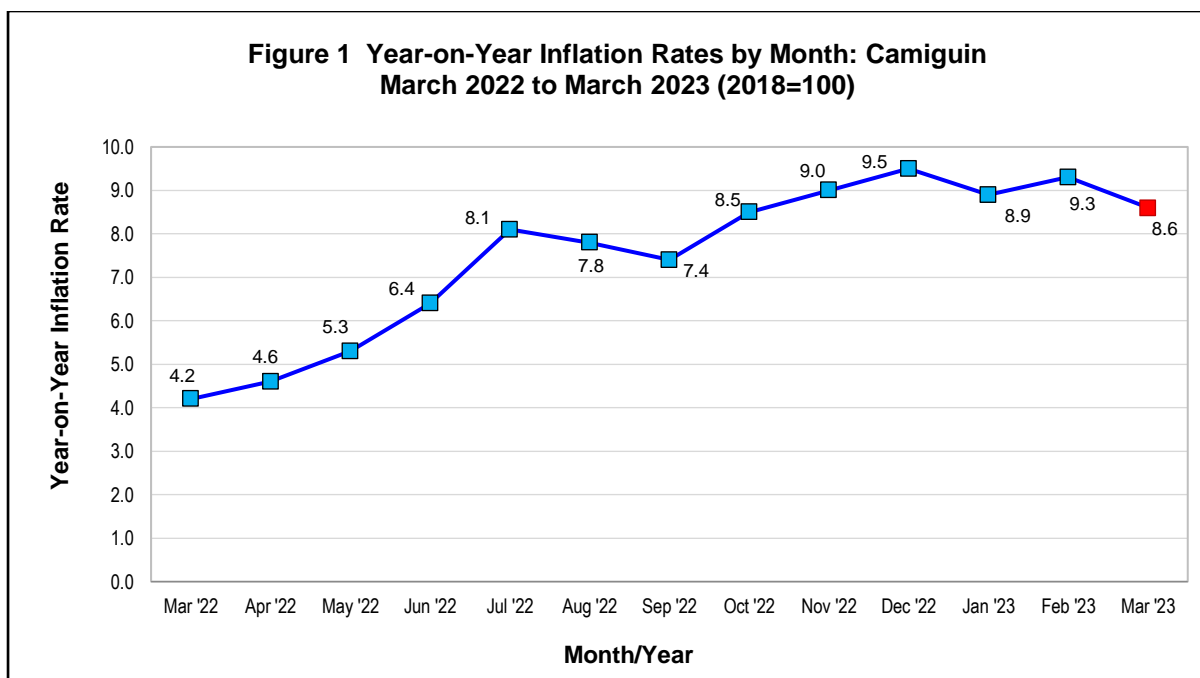
# Special Release

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

Date of Release: 12 April 2023  
Reference No. 2023-04-004

### Inflation Rate in Camiguin Slowed Down to 8.6%

The inflation rate in the province of Camiguin slowed down to 8.6 percent in March 2023, from 9.3 percent in February 2023. Inflation during the first three months of the year averaged 9.0 percent. (See Table 1a and Figure 1)

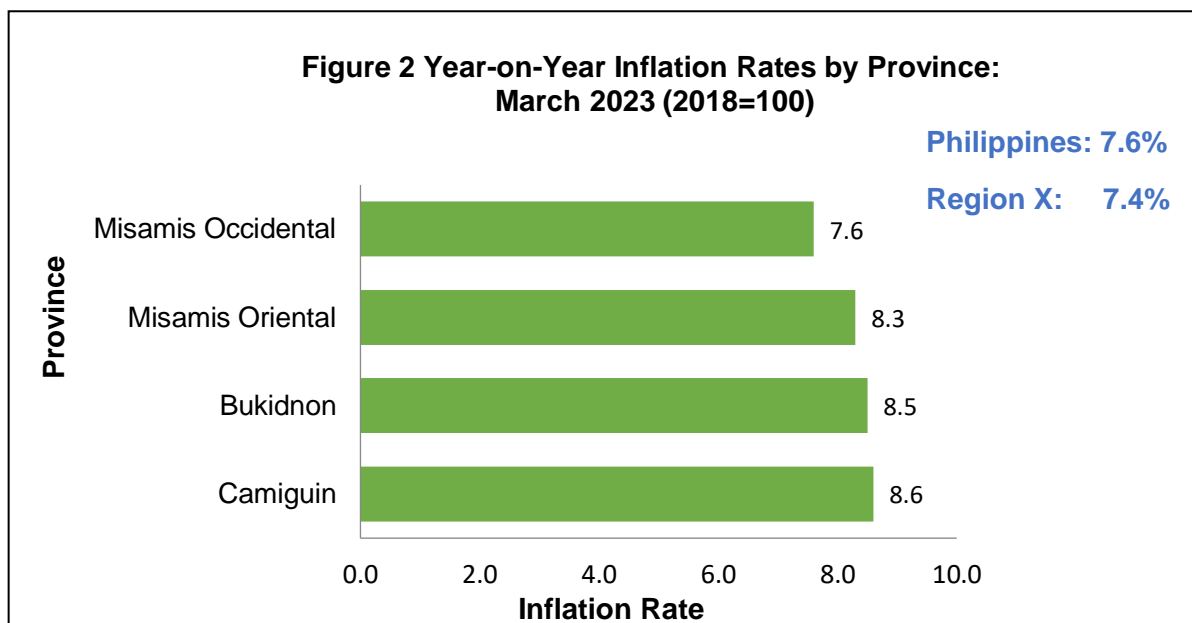


Source: Survey of Retail Prices of Commodities for the Generation of CPI, PSA

The inflation in the province of Camiguin remained the highest in the Northern Mindanao region. The province of Lanao del Norte follows, even though it exhibited lower annual increment in March 2023 at 6.1 percent, down from 8.4 percent in February 2023. Meanwhile, the provinces of Bukidnon and Misamis Occidental retained their February 2023 reported inflation rates in March 2023 at 8.5 percent and 7.6 percent, respectively.

On the other hand, the province of Misamis Oriental recorded an inflation rate in March 2023 of 8.3 percent, up from 8.2 percent in February 2023, an increase of 0.1 percentage points. (See Figure 2)

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



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

The slower inflation in Camiguin for the month of March was mainly brought about by the lower hike on the year-on-year growth in the index of food and non-alcoholic beverages at 11.7 percent from 12.8 percent in February 2023, or a 1.1 percentage points difference. In addition, slower annual increases were observed in the indices of the following commodity groups in March 2023:

- Clothing and footwear, 3.2 percent;
- Furnishings, household equipment, and routine maintenance of the house, 2.4 percent;
- Health, 1.4 percent;
- Transport, 4.9 percent; and
- Recreation, sports, and culture, 4.9 percent.

On the other hand, higher annual hikes were noted in the indices of alcoholic beverages and tobacco at 11.2 percent, housing, water, electricity, gas, and other fuels at 7.2 percent, restaurants and accommodation services at 18.5 percent.

The indices of information and communication, education services, and personal care and miscellaneous goods and services had retained their recorded rates in February 2023 for March 2023 at 0.1 percent, 1.1 percent, and 5.8 percent, respectively, while the financial services index recorded a zero percent annual inflation rate. (See Table 1)

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

Commodity Group	March 2023	February 2023	March 2022
All Items	<b>8.6</b>	<b>9.3</b>	<b>4.2</b>
Food and Non-Alcoholic Beverages	11.7	12.8	4.0
Alcoholic Beverages and Tobacco	11.2	8.4	2.5
Clothing and Footwear	3.2	4.3	2.9
Housing, Water, Electricity, Gas and Other Fuels	7.2	6.2	1.6
Furnishings, Household Equipment and Routine Maintenance of the House	2.4	2.5	2.6
Health	1.4	2.1	4.0
Transport	4.9	8.5	14.5
Information and Communication	0.1	0.1	0.0
Recreation, Sports and Culture	4.9	6.2	3.2
Education Services	1.3	1.3	18.1
Restaurants and Accommodation Services	18.5	18.1	1.5
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	5.8	5.8	2.8

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

The observed slower annual growth rate of the food index in March 2023 was primarily caused by the lower annual increments in the following food commodity groups: cereals and cereals products (6.6%), and flour, bread and other bakery products, pasta products, and other cereals (11.1%), down from 7.5 percent and 11.6 percent, respectively in February 2023. Also, the following food and non-alcoholic beverages indices registered slower annual increases during the month of March 2023: fish and other seafood (4.4%), oils and fats (9.0%), vegetables, tubers, cooking bananas and pulses (19.4%), sugar, confectionery and desserts (33.6%), and ready-made food and other food products not elsewhere classified (4.0%).

The following food group indices, on the other hand, recorded an increase in March 2023:

- Meat and other parts of slaughtered land animals, 20.1 percent;
- Milk, other daily products and eggs, 20.1 percent; and
- Fruits and nuts, 9.3 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 March 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	
	Mar 2022	Feb 2023	Mar 2023	Month-on-Month	Year-on-Year
ALL ITEMS	114.5	124.5	124.4	-0.1	8.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	111.7	125.7	124.8	-0.7	11.7
* Food	111.6	125.9	124.9	-0.8	11.9
Cereals and Cereal Products	91.4	97.8	97.4	-0.4	6.6
Cereals	88.2	93.6	93.0	-0.6	5.5
Rice	88.2	93.6	93.0	-0.6	5.5
Corn					
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	108.3	120.2	120.3	0.1	11.1
Meat and Other Parts of Slaughtered Land Animals	129.4	152.4	155.4	2.0	20.1
Fish and Other Seafood	130.1	135.6	135.8	0.1	4.4
Milk, Other Dairy Products, and Eggs	131.6	157.2	158.0	0.5	20.1
Oils and Fats	107.1	116.7	116.7	0.0	9.0
Fruits and Nuts	127.3	138.8	139.2	0.3	9.3
Vegetables, Tubers, Cooking Bananas and Pulses	116.7	157.4	139.3	-11.5	19.4
Sugar, Confectionery and Desserts	110.5	148.6	147.6	-0.7	33.6
Ready-Made Food and Other Food Products N.E.C.	126.8	132.2	131.9	-0.2	4.0
* Non-alcoholic Beverages	113.3	123.5	123.2	-0.2	8.7
II. ALCOHOLIC BEVERAGES AND TOBACCO	120.9	131.0	134.4	2.6	11.2
Alcoholic Beverages	115.3	124.8	125.6	0.6	8.9
Tobacco	125.8	136.4	142.2	4.3	13.0
Other Vegetable-Based Tobacco Products					
NON-FOOD	116.5	123.3	123.7	0.3	6.2
III. CLOTHING AND FOOTWEAR	109.0	113.6	112.5	-1.0	3.2
Clothing	108.3	113.7	112.2	-1.3	3.6
Footwear	110.7	113.4	113.4	0.0	2.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	114.8	122.4	123.1	0.6	7.2
Actual Rentals for Housing	117.3	124.1	124.1	0.0	5.8
Maintenance, Repair and Security of the Dwelling	100.8	106.8	106.8	0.0	6.0
Water Supply and Miscellaneous Services Relating to the Dwelling	106.1	106.1	106.1	0.0	0.0
Electricity, Gas and Other Fuels	113.4	122.6	124.5	1.5	9.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	107.3	109.7	109.9	0.2	2.4
Furniture and Furnishings, and Loose Carpets	106.8	109.3	109.2	-0.1	2.2
Household Textiles	103.5	103.5	103.5	0.0	0.0
Household Appliances	102.0	102.5	102.5	0.0	0.5
Glassware, Tableware and Household Utensils	111.2	118.1	117.0	-0.9	5.2
Tools and Equipment for House and Garden	106.7	110.8	111.3	0.5	4.3
Goods and Services for Routine Household Maintenance	109.6	112.7	113.1	0.4	3.2
VI. HEALTH	118.3	120.2	119.9	-0.2	1.4
Medicines and Health Products	119.3	121.3	121.0	-0.2	1.4
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	136.7	142.5	143.4	0.6	4.9
Purchase of Vehicles					
Operation of Personal Transport Equipment	154.8	160.6	159.8	-0.5	3.2
Passenger Transport Services	120.1	125.9	128.4	2.0	6.9
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

Table 1a--Concluded

Commodity Group	CPI			Inflation Rates	
	Mar 2022	Feb 2023	Mar 2023	Month-on-Month	Year-on-Year
<b>IX. RECREATION, SPORT AND CULTURE</b>	117.9	123.9	123.7	-0.2	4.9
Recreational Durables					
Other Recreational Goods	103.3	107.5	107.5	0.0	4.1
Garden Products and Pets	116.9	125.5	123.6	-1.5	5.7
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	118.0	124.1	124.3	0.2	5.3
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	131.2	131.6	0.3	18.5
Food and Beverage Serving Services	111.2	131.4	131.8	0.3	18.5
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>	109.5	115.2	115.9	0.6	5.8
Personal Care	110.6	114.9	115.4	0.4	4.3
Other Personal Effects	105.9	115.9	117.0	0.9	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