



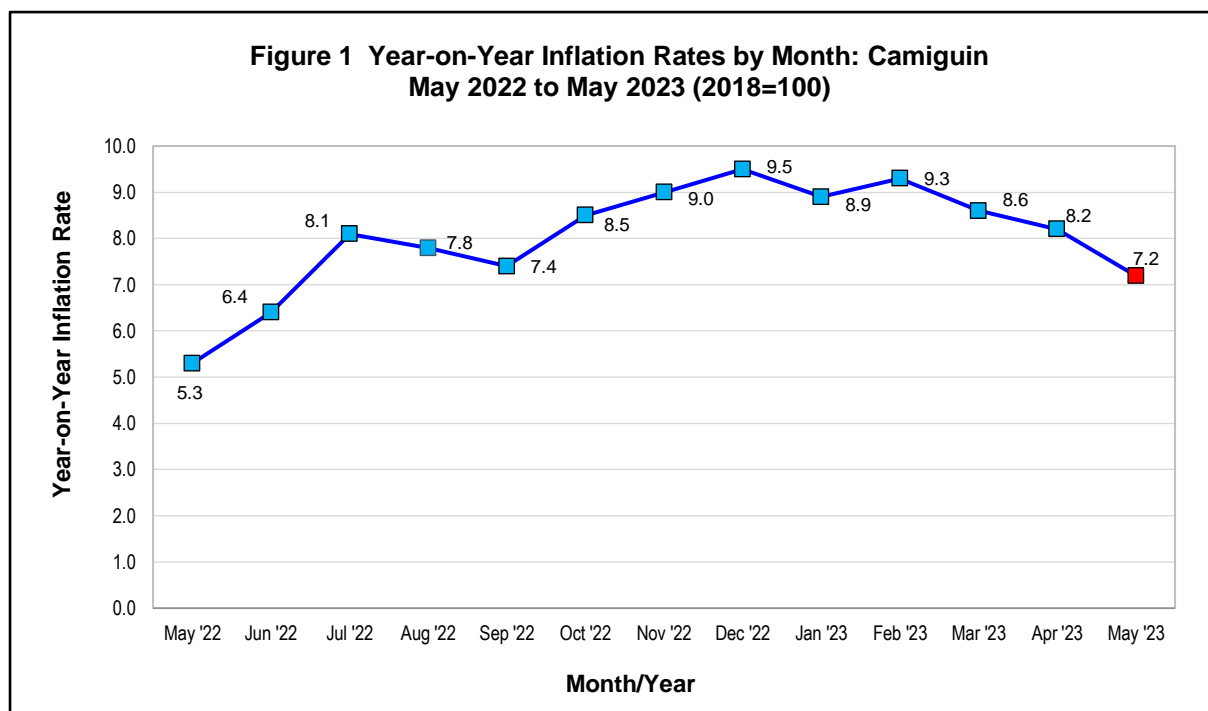
SPECIAL RELEASE

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

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Inflation Rate in Camiguin Eased Further to 7.2%

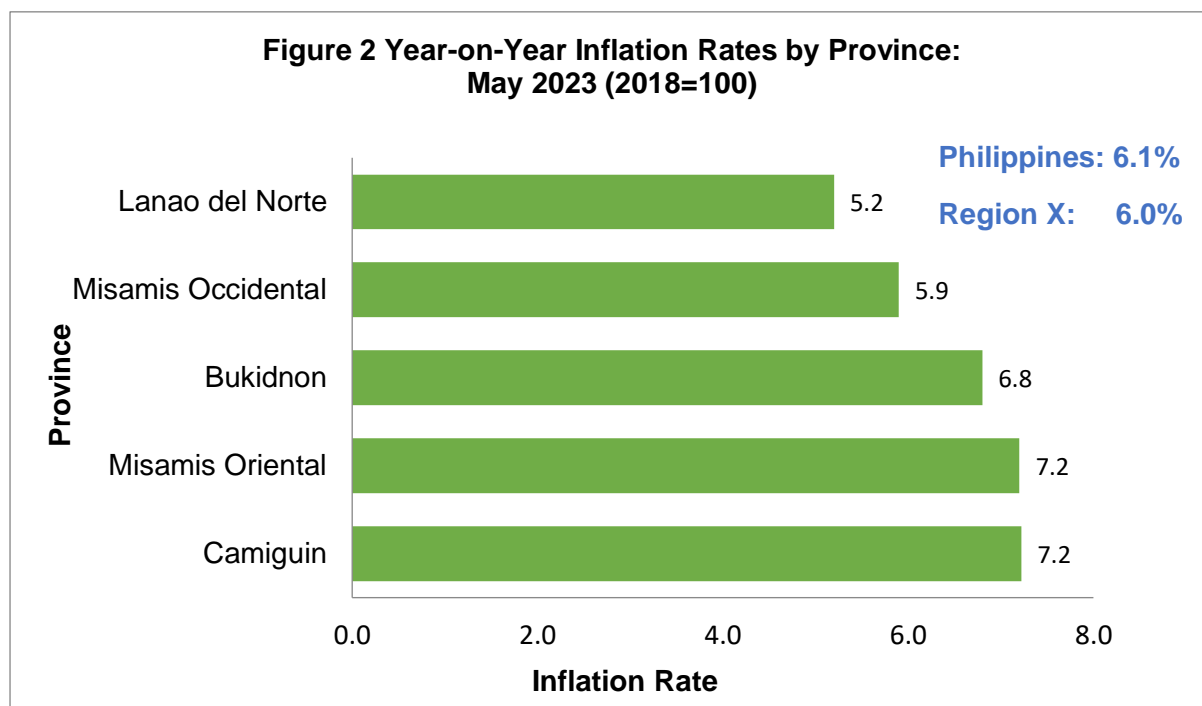
The inflation rate in the province of Camiguin was down to 7.2 percent in May 2023. It fell for the third straight month in May, as it decelerated further from 8.2 percent in April 2023. Inflation in the province averaged 8.5 percent for 2023.



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

The provinces of Misamis Oriental, Lanao del Norte, and Bukidnon also recorded decreased inflation rates during the month of May 2023. The provinces of Camiguin and Misamis Oriental had the highest registered inflation rates, both at 7.2 percent. Meanwhile, the province of Misamis Occidental recorded an increased inflation rate of 7.1 percent in May 2023, up from 7.0 percent in April 2023. (See Figure 2)

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



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

The slower increase of prices of goods and services in the province was primarily due to the slower annual increase on the year-on-year growth in the heavily weighted food and non-alcoholic beverages index at 10.0 percent from 10.9 percent in April 2023, or a 0.9 percentage point difference. Further, lower annual increments were noted in the indices of the following commodity groups in May 2023:

- Alcoholic beverages and tobacco, 8.6 percent;
- Housing, water, electricity, gas, and other fuels, 5.5 percent;
- Furnishings, household equipment and routine household maintenance, 2.5 percent;
- Health, 0.4 percent;
- Transport, 2.6 percent;
- Information and communication; 0.0 percent; and
- Recreation, sports, and culture, 4.5 percent.

On the other hand, higher annual increments were observed in the indices of clothing and footwear (3.3%), restaurants and accommodation services (18.7%), and personal care, and miscellaneous, goods and services (6.3%).

The indices of education services retained its recorded rate in April 2023 for May 2023 at 1.3 percent, 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	May 2023	April 2023	May 2022
All Items	8.2	8.2	5.3
Food and Non-Alcoholic Beverages	10.0	10.9	5.7
Alcoholic Beverages and Tobacco	8.6	9.9	5.5
Clothing and Footwear	3.3	3.2	2.8
Housing, Water, Electricity, Gas and Other Fuels	5.5	7.0	2.7
Furnishings, Household Equipment and Routine Maintenance of the House	2.5	2.6	2.9
Health	0.4	0.8	4.4
Transport	2.6	5.2	14.2
Information and Communication	0.0	0.1	0.0
Recreation, Sports and Culture	4.5	4.7	4.2
Education Services	1.3	1.3	18.1
Restaurants and Accommodation Services	18.7	18.1	1.0
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	6.3	5.7	3.5

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

In May 2023, certain food commodity groups registered higher annual increases. Rice recorded an increase of 1.0 percentage point as it registered an inflation rate of 5.8 percent in May 2023 from 4.8 percent in April 2023. In addition, flour, bread and other bakery products, pasta products, and other cereals was up by 0.4 percentage point in May 2023 as it registered 13.3 inflation, from 12.9 percent in April 2023.

The observed slower growth rate of the food and non-alcoholic beverages index was primarily caused by the lower annual increments in the following commodity groups:

- Meat and other parts of slaughtered land animals, 16.0 percent;
- Oils and fats, 8.9 percent;
- Fruits and nuts, 8.6 percent;
- Vegetables, tubers, plantains, cooking bananas and pulses, 14.7 percent,
- Sugar, confectionery and desserts, 30.4 percent; and
- Ready-made food and other food products n.e.c., 3.3 percent.

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

Further, a decline in the Fish and other seafood (-0.7%) contributed to the slower increase in the overall inflation rate of food and non-alcoholic beverages.


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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 May 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	
	May 2022	Apr 2023	May 2023	Month-on-Month	Year-on-Year
ALL ITEMS	116.0	124.7	124.4	-0.2	7.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	113.4	124.4	124.7	0.2	10.0
* Food	113.4	124.5	124.7	0.2	10.0
Cereals and Cereal Products	92.0	97.5	98.7	1.2	7.3
Cereals	88.6	92.7	93.8	1.2	5.8
Rice	88.6	92.7	93.8	1.2	5.8
Corn					
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	109.8	122.6	124.4	1.5	13.3
Meat and Other Parts of Slaughtered Land Animals	135.3	157.8	156.9	-0.6	16.0
Fish and Other Seafood	134.0	134.1	133.1	-0.7	-0.7
Milk, Other Dairy Products, and Eggs	132.3	156.8	157.0	0.1	18.7
Oils and Fats	109.1	118.0	118.8	0.7	8.9
Fruits and Nuts	133.0	146.2	144.5	-1.2	8.6
Vegetables, Tubers, Cooking Bananas and Pulses	111.8	128.3	128.2	-0.1	14.7
Sugar, Confectionery and Desserts	112.4	147.5	146.6	-0.6	30.4
Ready-Made Food and Other Food Products N.E.C.	128.5	132.1	132.7	0.5	3.3
* Non-alcoholic Beverages	113.6	123.4	124.1	0.6	9.2
II. ALCOHOLIC BEVERAGES AND TOBACCO	124.7	135.4	135.4	0.0	8.6
Alcoholic Beverages	118.5	126.1	126.2	0.1	6.5
Tobacco	130.1	143.6	143.6	0.0	10.4
Other Vegetable-Based Tobacco Products					
NON-FOOD	117.8	124.4	123.7	-0.6	5.0
III. CLOTHING AND FOOTWEAR	109.1	112.5	112.7	0.2	3.3
Clothing	108.4	112.1	111.9	-0.2	3.2
Footwear	110.8	113.4	114.6	1.1	3.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	116.5	124.4	122.9	-1.2	5.5
Actual Rentals for Housing	117.3	124.1	124.1	0.0	5.8
Maintenance, Repair and Security of the Dwelling	101.4	107.2	107.3	0.1	5.8
Water Supply and Miscellaneous Services Relating to the Dwelling	106.1	106.1	106.1	0.0	0.0
Electricity, Gas and Other Fuels	117.8	128.0	123.9	-3.2	5.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	107.7	110.1	110.4	0.3	2.5
Furniture and Furnishings, and Loose Carpets	106.8	109.2	109.2	0.0	2.2
Household Textiles	103.8	103.6	105.5	1.8	1.6
Household Appliances	102.0	102.5	102.5	0.0	0.5
Glassware, Tableware and Household Utensils	112.3	117.0	117.2	0.2	4.4
Tools and Equipment for House and Garden	107.2	111.6	111.6	0.0	4.1
Goods and Services for Routine Household Maintenance	110.2	113.5	113.9	0.4	3.4
VI. HEALTH	119.0	119.3	119.5	0.2	0.4
Medicines and Health Products	120.1	120.3	120.5	0.2	0.3
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	139.3	145.3	142.9	-1.7	2.6
Purchase of Vehicles					
Operation of Personal Transport Equipment	160.6	161.2	159.6	-1.0	-0.6
Passenger Transport Services	119.7	130.7	127.6	-2.4	6.6
Transport Services of Goods					
VIII. INFORMATION AND COMMUNICATION	101.3	101.4	101.3	-0.1	0.0
Information and Communication Equipment	101.5	101.6	101.4	-0.2	-0.1
Information and Communication Services	101.2	101.3	101.3	0.0	0.1

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Table 1a--Concluded

Commodity Group	CPI			Inflation Rates	
	May 2022	Apr 2023	May 2023	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	119.0	123.6	124.4	0.6	4.5
Recreational Durables					
Other Recreational Goods	103.3	107.5	107.5	0.0	4.1
Garden Products and Pets	119.6	123.9	124.2	0.2	3.8
Recreational Services	121.0	138.1	138.1	0.0	14.1
Cultural Goods					
Cultural Services	125.0	127.6	127.6	0.0	2.1
Newspapers, Books and Stationery	119.1	124.1	125.4	1.0	5.3
Package Holidays					
X. EDUCATION SERVICES	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					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	111.1	131.2	131.9	0.5	18.7
Food and Beverage Serving Services	111.2	131.4	132.1	0.5	18.8
Accommodation Services	100.0	102.2	102.2	0.0	2.2
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	110.7	116.1	117.7	1.4	6.3
Personal Care	111.7	115.7	117.3	1.4	5.0
Other Personal Effects	107.4	117.0	118.9	1.6	10.7
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