



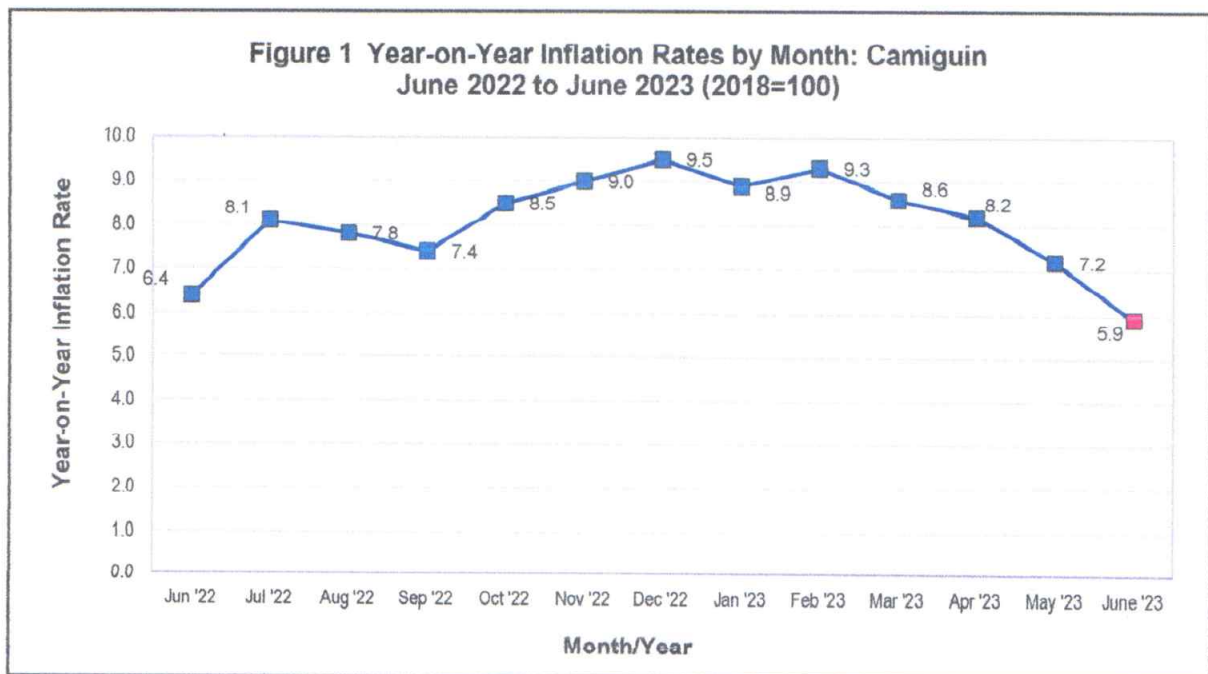
SPECIAL RELEASE

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

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Inflation Rate in Camiguin Slowed Down Further to 5.9%

The inflation rate in the province of Camiguin continued to move at a slower as it decelerated further to 5.9 percent in June 2023, down by 1.3 percentage points from 7.2 percent in May 2023. This is the fourth straight month of deceleration and the lowest registered inflation in 2023. The inflation rate in the province averaged 8.0 percent for the year 2023.

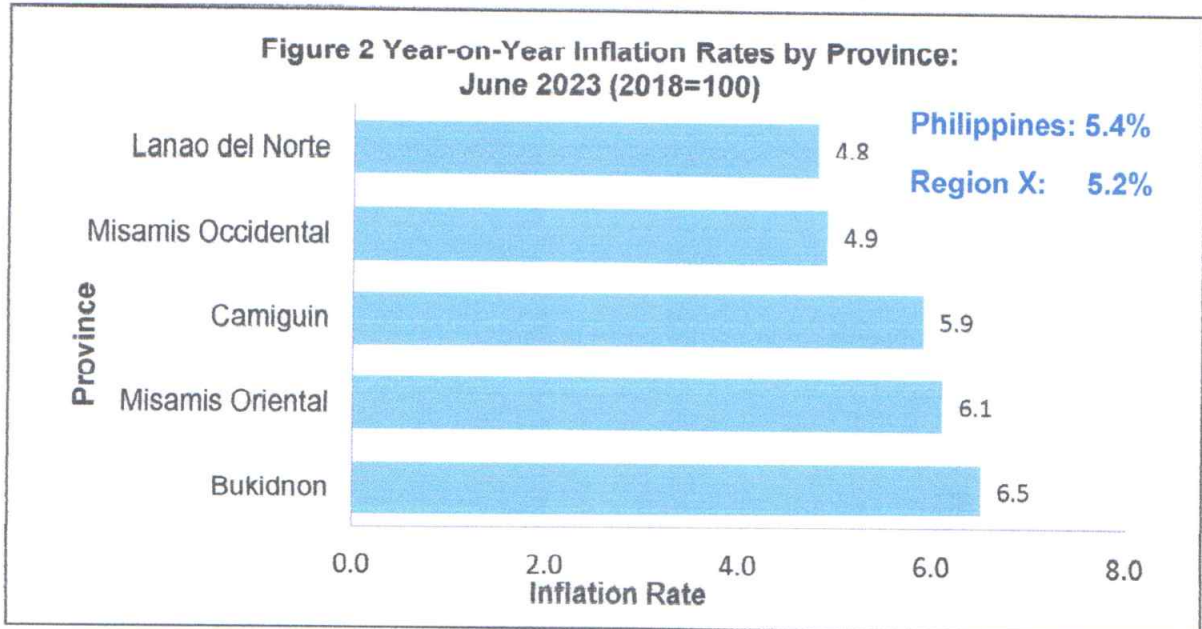


Source: Survey of Retail Prices of Commodities for the Generation of CPI, PSA

All five provinces across the Northern Mindanao region exhibited decreased inflation rates during the month of June 2023. Although the province of Bukidnon recorded the highest inflation rate of 6.5 percent in June 2023, it was down by 0.3 percentage points from 6.8 percent in May 2023. Meanwhile, the province of Lanao del Norte recorded the lowest at 4.8 percent in June 2023, which was also down by 0.4 percentage points in May 2023. The provinces of Misamis Occidental and Misamis Oriental recorded lower inflation rates of 4.9 percent and 6.1 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 downtrend of the inflation rate in the province was mainly brought about by the slower annual increase on the year-on-year growth in the heavily weighted food and non-alcoholic beverages index at 8.5 percent from 10.0 percent in June 2023, or a 1.5 percentage point difference. Also, lower annual increments were noted in the indices of the following commodity groups in June 2023:

- Alcoholic beverages and tobacco, 7.0 percent;
- Clothing and footwear, 2.6 percent;
- Housing, water, electricity, gas, and other fuels, 5.1 percent;
- Furnishings, household equipment and routine household maintenance, 2.0 percent;
- Health, 0.3 percent;
- Transport, -0.7 percent;
- Recreation, sports, and culture, 3.8 percent;
- Restaurants and accommodation services; 14.8 percent; and
- Personal care, and miscellaneous, goods and services (6.3%).

On the other hand, the information and communication index retained its recorded rate in May 2023 for June 2023 at 1.3 percent, while the indices of information and communication, and financial services recorded a zero percent annual inflation rate in June 2023. (See Table 1)

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

Commodity Group	June 2023	May 2023	June 2022
All Items	5.9	7.2	6.4
Food and Non-Alcoholic Beverages	8.5	10.0	7.3
Alcoholic Beverages and Tobacco	7.0	8.6	7.7
Clothing and Footwear	2.6	3.3	3.1
Housing, Water, Electricity, Gas and Other Fuels	5.1	5.5	2.7
Furnishings, Household Equipment and Routine Maintenance of the House	2.0	2.5	3.3
Health	0.3	0.4	3.4
Transport	-0.7	2.5	17.1
Information and Communication	0.0	0.0	0.0
Recreation, Sports and Culture	3.8	4.5	4.8
Education Services	1.3	1.3	18.1
Restaurants and Accommodation Services	14.8	18.7	4.1
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	5.9	6.3	3.7

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

While the inflation rate of the food and non-alcoholic beverages index in June 2023 decelerated, the food indices of flour, bread and other bakery products, pasta products, and other cereals was up by 1.3 percentage points in June 2023 as it registered 14.6 inflation, from 13.3 percent in May 2023 and vegetables, tubers, plantains, cooking bananas and pulses increased by 0.2 percentage point as it recorded an inflation rate of 14.9 percent in June 2023, from 14.7 percent in May 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:

- Rice, 4.6 percent;
- Meat and other parts of slaughtered land animals, 13.2 percent;
- Fish and other seafood, -2.1 percent;
- Milk, other dairy products and eggs, 17.5 percent;
- Oils and fats, 6.9 percent;
- Fruits and nuts, 5.0 percent;
- Sugar, confectionery and desserts, 26.5 percent; and
- Ready-made food and other food products n.e.c., 1.5 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 June 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	
	Jun 2022	May 2023	Jun 2023	Month-on-Month	Year-on-Year
ALL ITEMS	117.4	124.4	124.3	-0.1	5.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	115.4	124.7	125.2	0.4	8.5
* Food	115.5	124.7	125.3	0.5	8.5
Cereals and Cereal Products	92.8	98.7	98.9	0.2	6.6
Cereals	89.4	93.8	93.5	-0.3	4.6
Rice	89.4	93.8	93.5	-0.3	4.6
Corn					
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	110.9	124.4	127.1	2.1	14.6
Meat and Other Parts of Slaughtered Land Animals	141.7	156.9	160.4	2.2	13.2
Fish and Other Seafood	135.6	133.1	132.7	-0.3	-2.1
Milk, Other Dairy Products, and Eggs	133.1	157.0	156.4	-0.4	17.5
Oils and Fats	110.7	118.8	118.3	-0.4	6.9
Fruits and Nuts	136.4	144.5	143.2	-0.9	5.0
Vegetables, Tubers, Cooking Bananas and Pulses	114.3	128.2	131.3	2.4	14.9
Sugar, Confectionery and Desserts	115.5	146.6	146.1	-0.3	26.5
Ready-Made Food and Other Food Products N.E.C.	129.6	132.7	131.6	-0.8	1.5
* Non-alcoholic Beverages	114.5	124.1	124.2	0.1	8.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	127.4	135.4	136.3	0.7	7.0
Alcoholic Beverages	121.3	126.2	126.2	0.0	4.0
Tobacco	132.8	143.6	145.2	1.1	9.3
Other Vegetable-Based Tobacco Products					
NON-FOOD	118.6	123.7	123.1	-0.5	3.8
III. CLOTHING AND FOOTWEAR	109.8	112.7	112.7	0.0	2.6
Clothing	108.8	111.9	111.9	0.0	2.8
Footwear	112.2	114.6	114.6	0.0	2.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	115.5	122.9	121.4	-1.2	5.1
Actual Rentals for Housing	117.3	124.1	124.1	0.0	5.8
Maintenance, Repair and Security of the Dwelling	101.1	107.3	107.1	-0.2	5.9
Water Supply and Miscellaneous Services Relating to the Dwelling	106.1	106.1	106.1	0.0	0.0
Electricity, Gas and Other Fuels	115.3	123.9	119.9	-3.2	4.0
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	108.5	110.4	110.7	0.3	2.0
Furniture and Furnishings, and Loose Carpets	106.8	109.2	109.2	0.0	2.2
Household Textiles	103.8	105.5	105.5	0.0	1.6
Household Appliances	102.0	102.5	102.5	0.0	0.5
Glassware, Tableware and Household Utensils	113.1	117.2	117.2	0.0	3.6
Tools and Equipment for House and Garden	107.3	111.0	111.0	0.0	3.8
Goods and Services for Routine Household Maintenance	111.6	113.9	114.3	0.4	2.4
VI. HEALTH	119.1	119.5	119.5	0.0	0.3
Medicines and Health Products	120.2	120.5	120.6	0.1	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	143.7	142.8	142.7	-0.1	-0.7
Purchase of Vehicles					
Operation of Personal Transport Equipment	170.2	159.4	157.3	-1.3	-7.6
Passenger Transport Services	119.3	127.6	129.2	1.3	8.3
Transport Services of Goods					
VIII. INFORMATION AND COMMUNICATION	101.3	101.3	101.3	0.0	0.0
Information and Communication Equipment	101.5	101.4	101.4	0.0	-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	
	Jun 2022	May 2023	Jun 2023	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	119.8	124.4	124.4	0.0	3.8
Recreational Durables					
Other Recreational Goods	103.3	107.5	107.5	0.0	4.1
Garden Products and Pets	122.1	124.2	124.3	0.1	1.8
Recreational Services	121.0	138.1	138.1	0.0	14.1
Cultural Goods					
Cultural Services	125.0	127.0	127.0	0.0	2.1
Newspapers, Books and Stationery	119.5	125.4	125.4	0.0	4.9
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	114.9	131.9	131.9	0.0	14.8
Food and Beverage Serving Services	115.0	132.1	132.1	0.0	14.9
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	111.1	117.7	117.7	0.0	5.9
Personal Care	112.0	117.3	117.3	0.0	4.7
Other Personal Effects	108.4	118.9	118.9	0.0	9.7
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