



# SPECIAL RELEASE

## Summary Inflation Report in Central Visayas Consumer Price Index (2018=100)

June 2022

**Date of Release: 07 July 2022**

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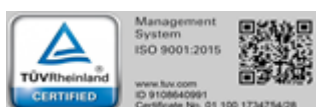
Starting February 2022, the Philippine Statistics Authority (PSA) released the rebased Consumer Price Index (CPI) for all income households to base year 2018, from base year 2012 as announced in the press release number 2022-01 dated 04 January 2022. The CPI series for all income households for January 2022 onwards will be 2018-based.

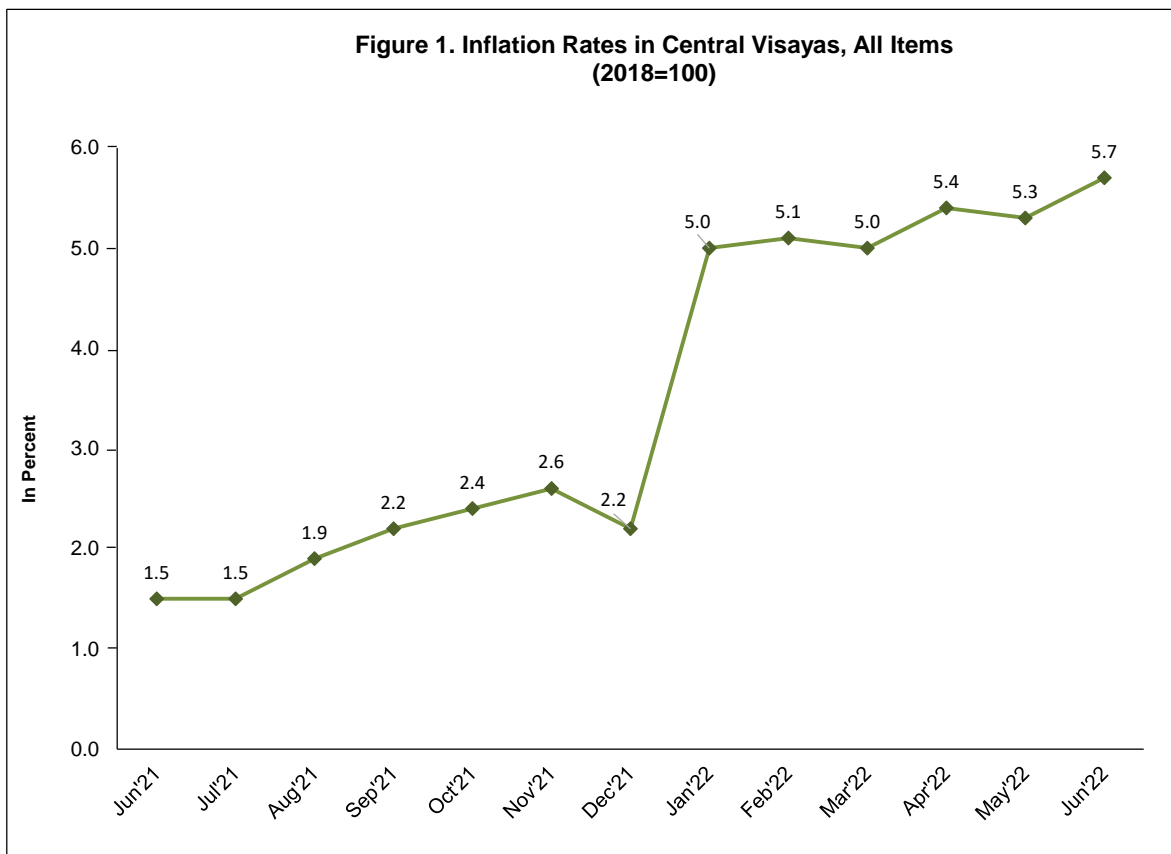
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)**

Area	June 2021	May 2022	June 2022	Year-to-date*
<b>Philippines</b>	3.7	5.4	6.1	4.4
<b>Central Visayas</b>	1.5	5.3	5.7	5.2
<b>Bohol</b>	1.6	4.8	5.2	4.3
<b>Cebu</b>	0.7	8.3	8.6	8.0
<b>Negros Oriental</b>	3.8	4.9	5.3	5.6
<b>Siquijor</b>	3.4	6.8	7.9	5.7
<b>City of Cebu</b>	1.3	1.5	2.3	2.0
<b>City of Lapu-Lapu</b>	1.1	1.5	1.7	1.5
<b>City of Mandaue</b>	1.2	3.2	3.6	3.7

Source: Philippine Statistics Authority

\*Year-on-year change of average CPI for January to June 2022 vs. 2021





Source: Philippine Statistics Authority

## 1. The Philippines

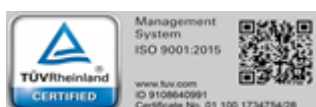
The Philippines' annual headline inflation continued to move at a faster pace of 6.1 percent in June 2022. This is the highest recorded inflation since October 2018. Inflation in the previous month stood at 5.4 percent and in June 2021, 3.7 percent. Average inflation for the first half of the year was posted at 4.4 percent. (Table A)

## 2. Central Visayas

The inflation rate in Central Visayas similarly increased further to 5.7 percent in June 2022 from 5.3 percent in the previous month. This brings the regional average inflation from January to June 2022 at 5.2 percent. In June 2021, inflation was at 1.5 percent. (Table A, B and Figure 1)

Central Visayas and all other regions posted higher inflation in June 2022.

The uptrend of inflation in Central Visayas for the month of June 2022 was mainly attributed to the higher annual increase in Food and Non-Alcoholic Beverages index at 7.0 percent. (Table 3)



Higher annual increments were also observed in the following commodity groups: (Table 3)

- a. Transport, 21.1 percent;
- b. Housing, Water, Electricity, Gas, and Other Fuels, 3.6 percent;
- c. Furnishing, Household Equipment and Routine Household Maintenance, 2.6 percent;
- d. Information and Communication, 0.2 percent;
- e. Alcoholic Beverages and Tobacco, 1.9;
- f. Health, 0.7 percent; and
- g. Recreation, Sport and Culture, 0.2 percent.

The rest of the commodity groups retained their previous month's inflation rates: (Table 3)

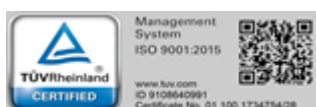
- a. Restaurants and Accommodation Services, 1.2 percent;
- b. Personal Care, and Miscellaneous Goods and Services, 0.6 percent;
- c. Clothing and Footwear, 0.2 percent;
- d. Education Services, 0.0 percent; and
- e. Financial Services, 0.0 percent.

Moreover, inflation for food at the regional level rose further to 7.6 percent in June 2022 from 6.8 percent in May 2022. In June 2021, food inflation was lower at 0.0 percent. (Table 7)

The uptick in the food inflation was primarily influenced by the double-digit annual growths in the Corn index at 62.6 percent, Oil and fats index at 11.3 percent and Sugar, confectionery and desserts index at 10.1 percent. In addition, higher annual increments were recorded in the following food groups: (Table 5)

- a. Flour, bread and other bakery products, pasta products, and other cereals, 1.0 percent;
- b. Meat and other parts of slaughtered land animals, 7.9 percent;
- c. Milk, other dairy products and eggs, 0.0 percent;
- d. Fruits and nuts, 1.1 percent; and
- e. Vegetables, tubers, plantains, cooking bananas and pulses, 4.0 percent.

The indices for Rice and Fish and other seafood exhibited lower annual increases of 0.8 percent and 7.6 percent, respectively, while Ready-made food and other food products n.e.c index declined during the month at an annual rate of -0.3 percent. (Table 5)

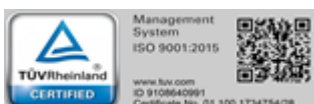


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**Table B. Year-on-Year Inflation Rates in Central Visayas, All Items  
In Percent  
January 2019 - June 2022  
(2018=100)**

Month	Year			
	2019	2020	2021	2022
January	4.0	2.0	0.9	5.0
February	3.1	1.8	1.1	5.1
March	2.2	1.6	1.5	5.0
April	1.8	0.9	2.3	5.4
May	1.5	0.7	2.3	5.3
June	0.6	2.3	1.5	5.7
July	0.4	2.1	1.5	
August	0.4	1.5	1.9	
September	-0.5	1.3	2.2	
October	-0.6	1.4	2.4	
November	0.1	1.4	2.6	
December	1.4	1.4	2.2	
<b>Average</b>	1.2	1.5	1.9	5.2

Source: Philippine Statistics Authority

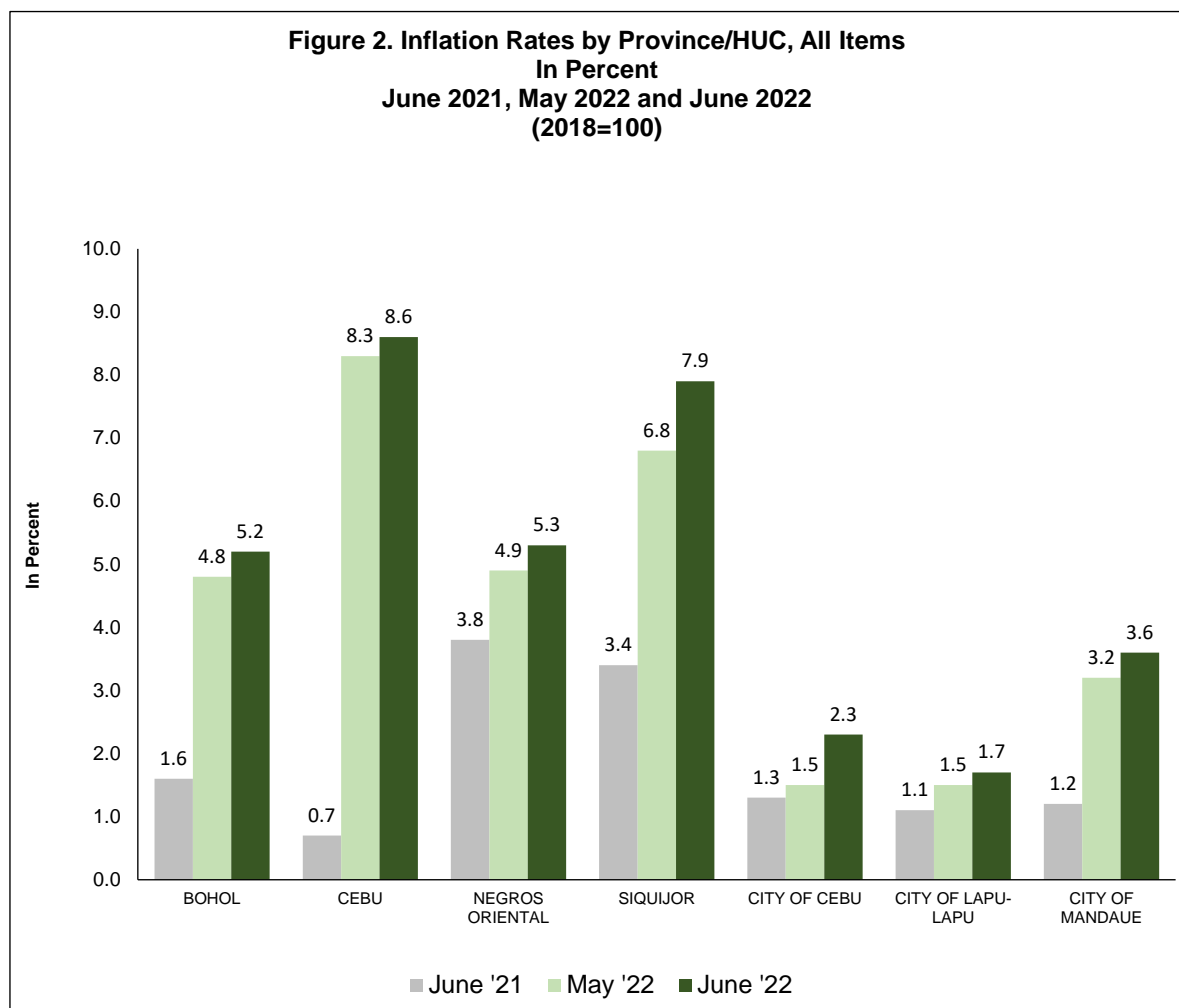


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### 3. By Province

Following the trend of the Philippines and Central Visayas, inflation rates in all the provinces and Highly Urbanized Cities (HUCs) in the region recorded higher inflation rates in June 2022. Among the provinces, the Province of Cebu posted the highest inflation rate during the month at 8.6 percent. Siquijor's inflation rate came next at 7.9 percent, followed by Negros Oriental at 5.3 percent, and Bohol at 5.2 percent.

Moreover, among the HUCs in Central Visayas, the City of Mandaue posted the highest inflation rate at 3.6 percent higher than its 3.2 percent last month, followed by the City of Cebu at 2.3 percent. The lowest inflation rate was noted in the City of Lapu-Lapu at 1.7 percent. (Figure 2)



Source: Philippine Statistics Authority

## TECHNICAL NOTES

The Philippine Statistics Authority generates and announces the monthly Consumer Price Index (CPI) based on a nationwide survey of prices for a given basket of goods and services. Two important indicators, the inflation rate and purchasing power of the peso (PPP), are derived from the CPI which are important in monitoring price stability and the value of the country's currency.

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 relative to a base year.

**Retail Price** is the price at which a commodity is sold for spot in small quantities for consumption.

**Base Period/Base Year** is the period, usually a year, at which the index number is set to 100. It is the reference point of the index number series.

**Market Basket** is a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

**Weight** is a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

**Inflation Rate** is equivalent to a decline in the purchasing power of the peso. It is the change in the CPI over a specific period of time (usually a month or a year). That is,

$$\text{Inflation Rate} = \frac{CPI_2 - CPI_1}{CPI_1} * 100$$

where:

CPI<sub>1</sub> - is the CPI in the previous period

CPI<sub>2</sub> - is the CPI in the current period

The **Purchasing Power of the Peso (PPP)** is a measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100. That is,

$$PPP = \frac{1}{CPI} * 100$$

**Headline Inflation** is the rate of change in the weighted average prices of all goods and services in the CPI basket.

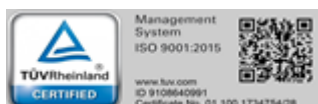
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