



# SPECIAL RELEASE

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

August 2022

**Date of Release: 07 September 2022**

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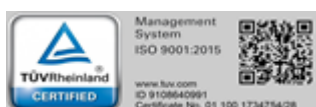
Starting February 2022, the Philippine Statistics Authority (PSA) released the rebased Consumer Price Index (CPI) for all income households to base year 2018, from base year 2012 as announced in the press release number 2022-01 dated 04 January 2022. The CPI series for all income households for January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

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

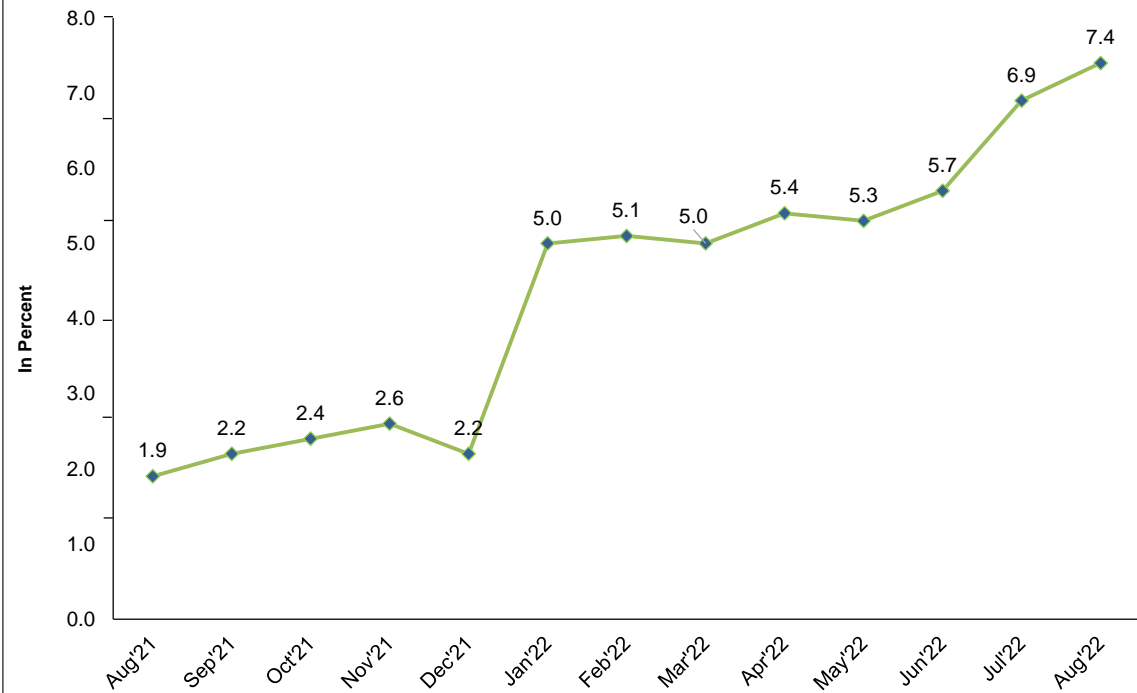
Area	August 2021	July 2022	August 2022	Year-to-date*
<b>Philippines</b>	4.4	6.4	6.3	4.9
<b>Central Visayas</b>	1.9	6.9	7.4	5.7
<b>Bohol</b>	2.2	7.6	8.0	5.2
<b>Cebu</b>	1.3	10.2	10.7	8.6
<b>Negros Oriental</b>	4.0	6.2	6.7	5.8
<b>Siquijor</b>	3.1	9.3	8.6	6.6
<b>City of Cebu</b>	1.5	2.4	3.2	2.2
<b>City of Lapu-Lapu</b>	1.2	2.5	3.0	1.8
<b>City of Mandaue</b>	2.1	3.7	3.9	3.7

Source: Philippine Statistics Authority

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



**Figure 1. Inflation Rates in Central Visayas, All Items  
(2018=100)**



Source: Philippine Statistics Authority

## 1. The Philippines

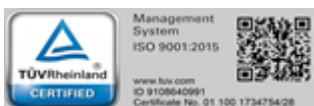
The Philippine's annual headline inflation eased to 6.3 percent in August 2022, after five consecutive months of acceleration. With this month's inflation, the Philippine's average inflation from January to August 2022 stood at 4.9 percent. In August 2021, inflation rate was posted at 4.4 percent. (Table A)

## 2. Central Visayas

Inflation in Central Visayas, on the contrary, increased to 7.4 in August 2022, from 6.9 percent in July 2022. In August 2021, inflation rate in the region stood at 1.9 percent. (Table A, B and Figure 1)

Inflation rate during the month was the highest since January 2019. With this month's inflation, the regions' average inflation from January to August 2022 stood at 5.7 percent. (Table B)

The acceleration of inflation in Central Visayas in August 2022 was primarily due to the higher annual growths in the Food and Non-Alcoholic Beverages index at 9.9 percent; Housing, Water, Electricity, Gas, and Other Fuels at 5.2 percent; and Restaurants and Accommodation Services at 3.6 percent. (Table 3)



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Annual mark-ups were, likewise, higher in the indices of the following commodity groups: (Table 3)

- a. Alcoholic Beverages and Tobacco, 7.3 percent;
- b. Clothing and Footwear, 0.9 percent;
- c. Health, 1.3 percent;
- d. Education Services, 0.4 percent; and
- e. Personal Care, and Miscellaneous Goods and Services, 1.3 percent;

Meanwhile, lower annual increases were noted in the indices of the following commodity groups: (Table 3)

- a. Furnishing, Household Equipment and Routine Household Maintenance, 3.1 percent;
- b. Transport, 19.0 percent; and
- c. Recreation, Sport and Culture at 0.7 percent.

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

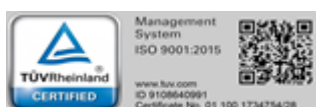
- a. Information and Communication, 0.4 percent; and
- b. Financial Services, 0.0 percent.

Moreover, inflation for food at the regional level rose further to 10.6 percent in August 2022 from 8.8 percent in July 2022. In August 2021, food inflation was lower at 1.9 percent. (Table 7)

Higher annual increments were recorded in the following food groups: (Table 5)

- a. Flour, bread and other bakery products, pasta products, and other cereals, 5.2 percent;
- b. Meat and other parts of slaughtered land animals, 13.5 percent;
- c. Fish and other seafood, 9.7 percent;
- d. Milk, other dairy products and eggs, 2.1 percent;
- e. Oils and fats, 21.5 percent;
- f. Fruits and nuts, 12.0 percent;
- g. Vegetables, tubers, plantains, cooking bananas and pulses, 2.0 percent;
- h. Sugar, confectionery and desserts, 33.6 percent; and
- i. Ready-made food and other food products n.e.c, 3.0 percent.

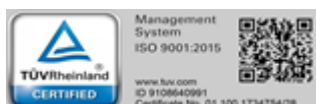
On the other hand, Corn index exhibited lower annual increase of 70.1 percent, while Rice index declined during the month at an annual rate of -0.3 percent. (Table 5)



**Table B. Year-on-Year Inflation Rates in Central Visayas, All Items  
In Percent  
January 2019 - August 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	6.9
August	0.4	1.5	1.9	7.4
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	5.7

Source: Philippine Statistics Authority



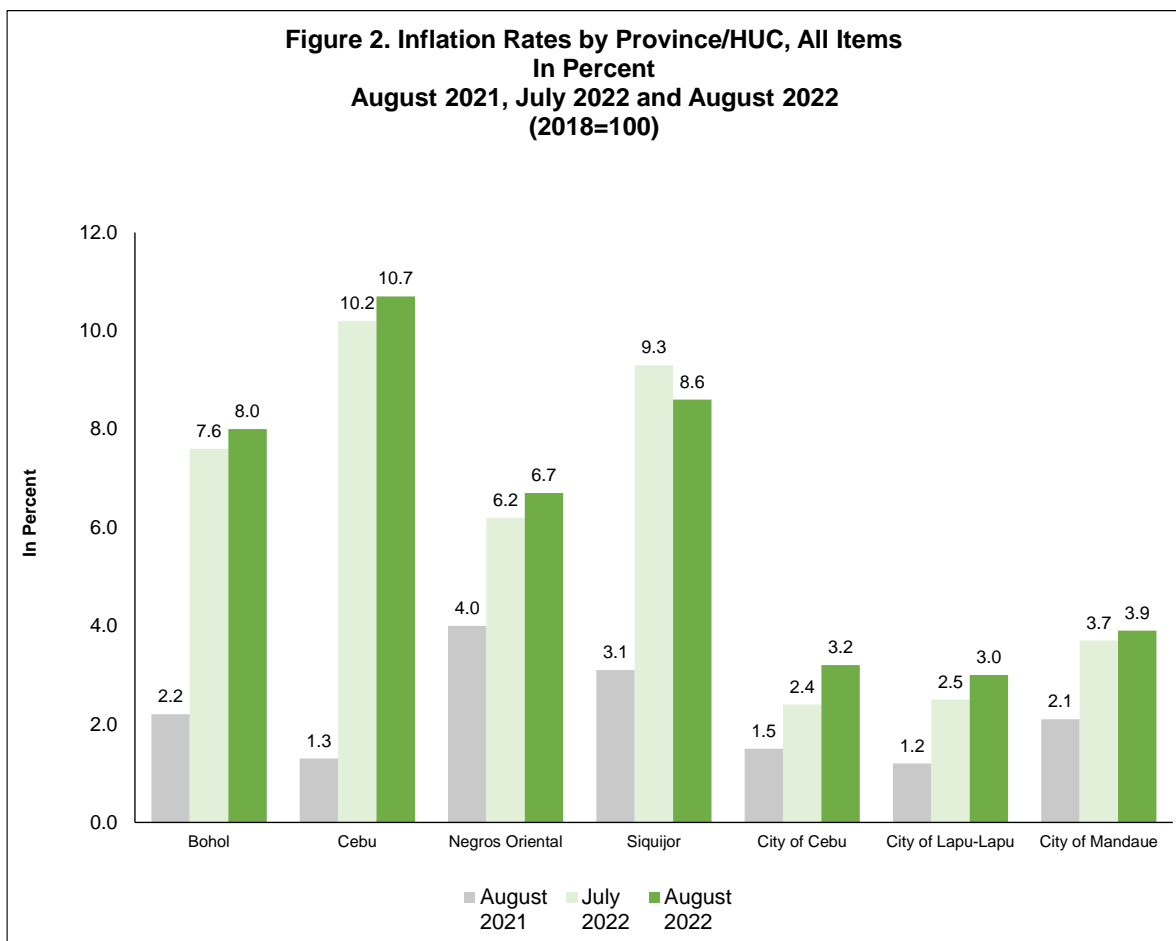
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### 3. By Province

Following the trend at the regional level, inflation rates in Highly Urbanized Cities (HUCs) and the provinces except for Siquijor recorded higher inflation rates in August 2022. Among the provinces, the Province of Cebu posted the highest inflation rate during the month at 10.7 percent. Meanwhile, Siquijor’s inflation rate slowed down to 8.6 percent. (Figure 2)

Moreover, among the HUCs in Central Visayas, the City of Mandaue posted the highest inflation rate at 3.9 percent higher than its 3.7 percent in the previous month, followed by the City of Cebu at 3.2 percent. The lowest inflation rate was noted in the City of Lapu-Lapu at 3.0 percent. (Figure 2)

Comparing with the provinces and HUCs previous month’s annual rates, four out of three provinces and all HUCs in Central Visayas exhibited higher inflation in August 2022. Only Siquijor exhibited lower inflation in August 2022 at 8.6 percent from the 9.3 percent in July 2022. (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.

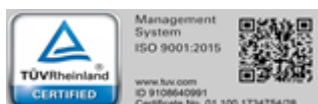
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