



SPECIAL RELEASE

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

February 2023

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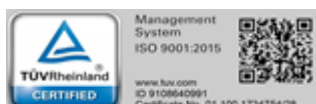
Starting February 2022, the Philippine Statistics Authority (PSA) released the rebased Consumer Price Index (CPI) for all income households to base year 2018, from base year 2012 as announced in the press release number 2022-01 dated 04 January 2022. The CPI series for all income households for January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

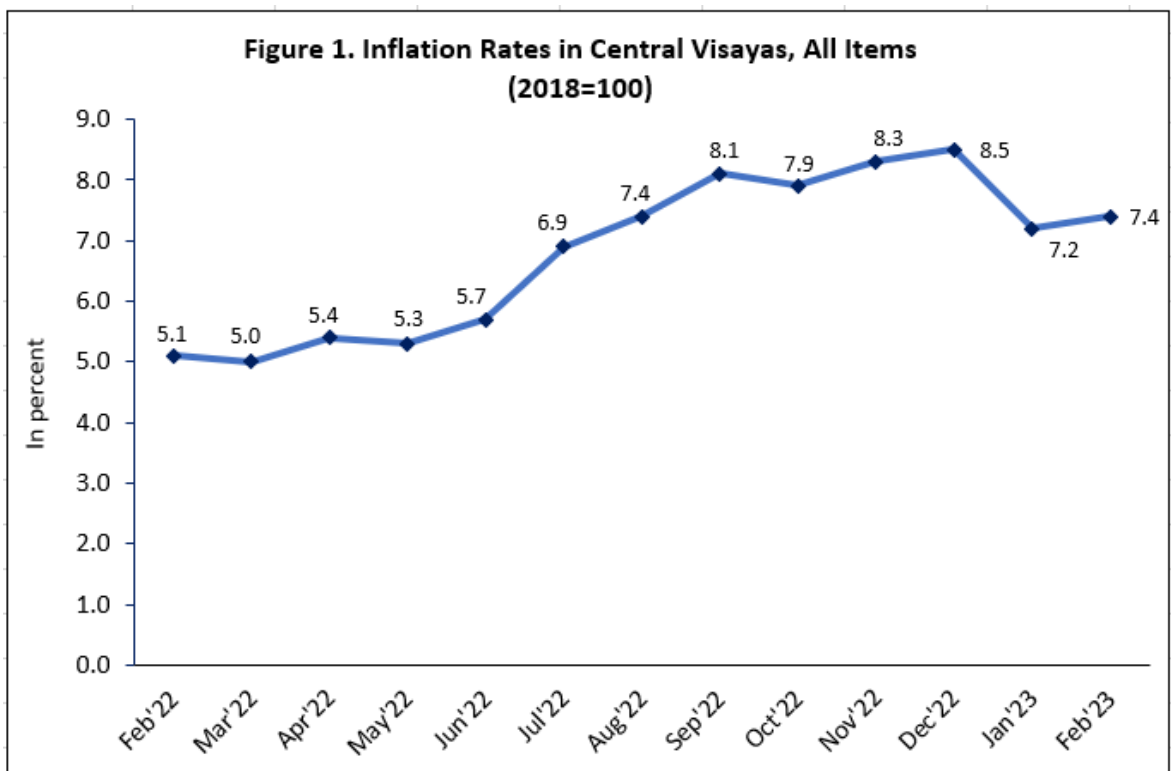
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)**

Area	February 2022	January 2023	February 2023	Year-to-date*
Philippines	3.0	8.7	8.6	8.6
Central Visayas	5.1	7.2	7.4	7.3
Bohol	3.1	10.3	9.4	9.9
Cebu	8.6	7.9	7.5	7.7
Negros Oriental	5.1	7.4	8.4	7.9
Siquijor	3.5	9.8	12.1	11.0
City of Cebu	1.7	4.5	5.7	5.1
City of Lapu-Lapu	1.4	5.6	5.7	5.7
City of Mandaue	3.7	3.7	4.4	4.1

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

*Year-on-year change of average CPI for January to February 2023 vs. 2022





Source: Philippine Statistics Authority

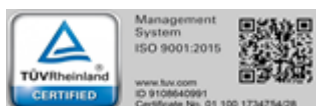
1. The Philippines

The headline inflation in the Philippines slowed down to 8.6 in February 2023, from 8.7 percent in January 2023. In February 2022, the inflation rate was recorded at 3.0 percent. The average inflation rate for the first two months of the year stood at 8.6 percent (Table A).

2. Central Visayas

The inflation in Central Visayas increased by 0.2 percent from 7.2 percent in January 2023, to 7.4 percent in February 2023. In February 2022, the inflation rate in the region stood at 5.1 percent (Table A, B, and Figure 1). With this month's inflation, the region's average inflation rate for the first two months of the year stood at 7.3 percent.

The uptrend of the regional inflation in February 2023 was mainly brought about by the higher year-on-year growth rates in the indices of Food and Non-alcoholic Beverages whose index increased to 8.8 percent, from 7.4 percent in January 2023, Furnishings, Household Equipment, and Routine Household Maintenance whose index increased to 5.1 percent, from 4.7 percent in January 2023 and Health whose index increased to 3.4 percent, from 3.1 percent (Table 3).



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Moreover, relative to their annual rates in February 2023, annual increases were observed in the indices of the following commodity groups during the month (Table 3):

- a. Alcoholic Beverages and Tobacco, 10.4 percent;
- b. Clothing and Footwear, 3.0 percent;
- c. Recreation, Sport, and Culture at 2.1 percent;
- d. Personal Care, and Miscellaneous Goods and Services; 3.9 percent.

Meanwhile, the indices of Information and Communication, Education Services, and Financial Services retained the previous month's inflation rate at 1.2 percent, 5.9 percent, and 0.0 percent, respectively (Table 3).

The indices for Fish and Other Seafood, Meat and other parts of slaughtered land animals and Milk, other dairy products and eggs recorded an annual increase of 12.0 percent, 6.5 percent and 7.8 percent, respectively from 4.6 percent, 6.1 percent and 5.9 percent in the previous months, contributed significantly to the higher food inflation in February 2023. Moreover, faster annual increases were noted in the indices of the following food groups during the month:

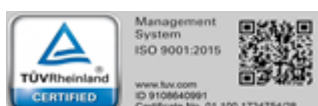
- a. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 11.5 percent;
- b. Fruits and Nuts, 12.6 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 17.7 percent,
- d. Ready-Made Food and Other Food Products N.E.C., 7.6 percent.

On the other hand, lower annual decreases were recorded in the indices of the following food group (Table 5):

- a. Rice, 0.1 percent;
- b. Corn, 5.8 percent;
- c. Oils and Fats, 26.8 percent.

Sugar, Confectionary, and Desserts retained the previous month's inflation rate at 44.0 percent.

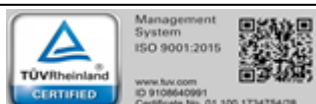
Food inflation at the regional level increased to 9.0 percent in February 2023, from 7.5 percent in January 2023. In February 2022, food inflation was lower at 8.5 percent (Table 7).



**Table B. Year-on-Year Inflation Rates in Central Visayas, All Items
In Percent
January 2019 – January 2023
(2018=100)**

Month	Year				
	2019	2020	2021	2022	2023
January	4.0	2.0	0.9	5.0	7.2
February	3.1	1.8	1.1	5.1	7.4
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	8.1	
October	-0.6	1.4	2.4	7.9	
November	0.1	1.4	2.6	8.3	
December	1.4	1.4	2.2	8.5	
Average	1.2	1.5	1.9	6.6	7.3

Source: Philippine Statistics Authority



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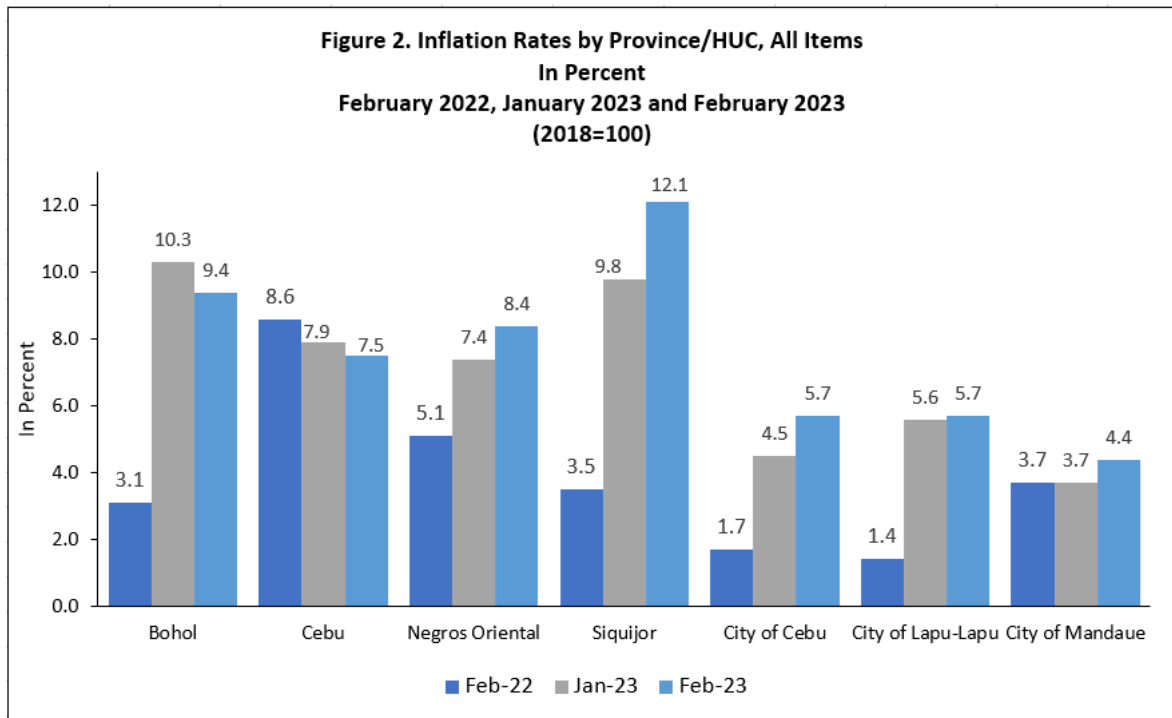
3. By Province

Relative to their respective previous month's annual rates, only Bohol and Cebu province exhibited lower inflation in February 2023 (Figure 2 and Table A).

Among the provinces, Siquijor posted a higher inflation rate during the month at 12.1 percent from 9.8 percent (Figure 2 and Table A).

The higher inflation of Siquijor province was mainly brought about by the increase of the inflation rate in Food and Non-Alcoholic Beverages at 15.6 percent from 10.6 percent in the previous month (Table 4).

Moreover, all HUCs, City of Cebu, City of Lapu-Lapu, and City of Mandaue in Central Visayas, posted an increase in inflation rates by 1.2 percent, 0.1 percent, and 0.7 percent, respectively (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:

CPI₁ - is the CPI in the previous period

CPI₂ - 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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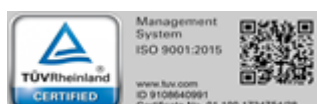
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