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SPECIAL RELEASE

Summary Inflation Report in Negros Oriental Consumer Price Index (2018=100)

March 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 2023 onwards will be 2018-based.

**Table 1. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)**

Area	March 2022	February 2023	March 2023	Year-to-date*
Philippines	4.0	8.6	7.6	8.3
Central Visayas	5.0	7.4	6.6	7.1
Negros Oriental	6.1	8.4	6.3	7.3

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 December, 2023 vs. 2022



1. Philippines

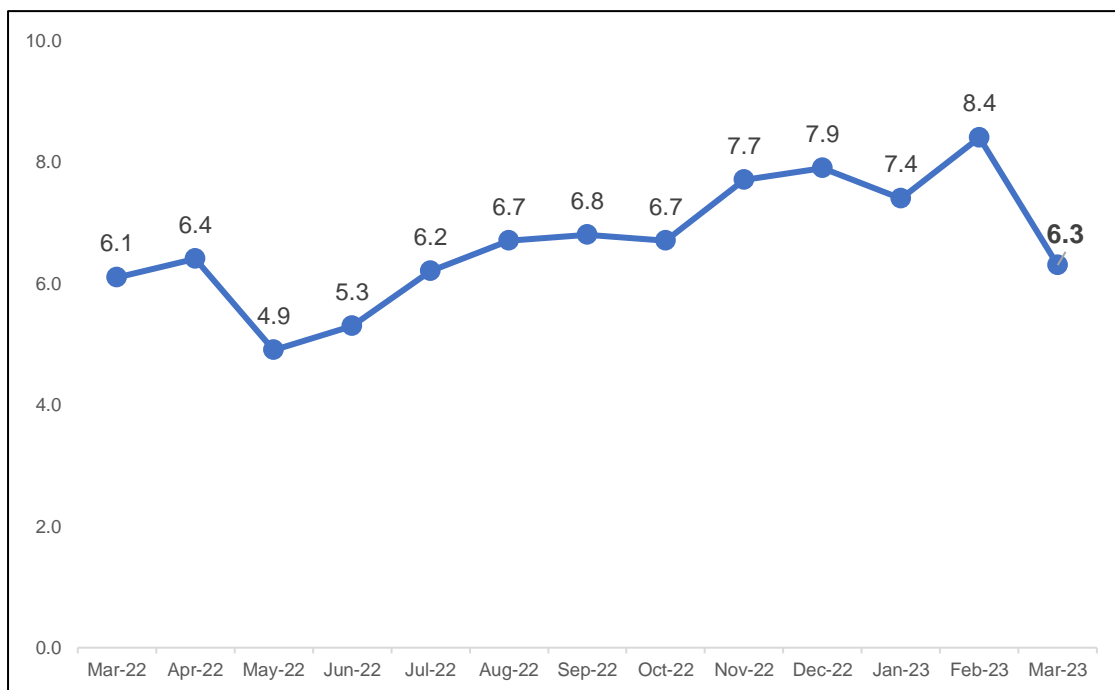
The country's inflation rate has decreased from 8.6 percent in February 2023 to 7.6 percent in March 2023. In March of the previous year, inflation was lower at 4.0 percent. (Table 1)

2. Central Visayas

Following the trend at the national level, the inflation rate in Central Visayas has decreased to 6.6 percent in March 2023 from 7.4 percent in February 2023. In March 2022, inflation in the region was recorded at 5. percent. (Table 1)

3. Negros Oriental

**Figure 1. Year-on-Year Inflation Rates in Negros Oriental, All Items
In Percent, March 2022 to March 2023
(2018=100)**



Source: Philippine Statistics Authority, Consumer Price Index Survey

The province's inflation rate has decreased from 8.4 percent in February 2023 to 6.3 percent in March 2023. In March of the previous year, inflation was lower at 6.1 percent. (Figure 1 and Table 2).

The province's inflation rate was lower than the region's inflation rate. (Table 1).



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**Table 2. Year-on-Year Inflation Rates in Negros Oriental, All Items
In Percent
January 2019 – March 2023**

Month	Year				
	2019	2020	2021	2022	2023
January	4.8	2.4	1.4	5.7	7.4
February	3.7	2.1	2.2	5.1	8.4
March	3.7	1.9	2.3	6.1	6.3
April	3.0	1.8	2.6	6.4	
May	1.6	0.1	4.6	4.9	
June	1.2	0.7	3.8	5.3	
July	0.5	0.9	3.8	6.2	
August	0.6	0.4	4.0	6.7	
September	-0.9	1.3	4.0	6.8	
October	-0.8	1.3	5.0	6.7	
November	-0.3	1.9	5.1	7.7	
December	1.7	1.2	5.2	7.9	
Average	1.5	1.3	3.7	6.3	7.3

Source: Philippine Statistics Authority



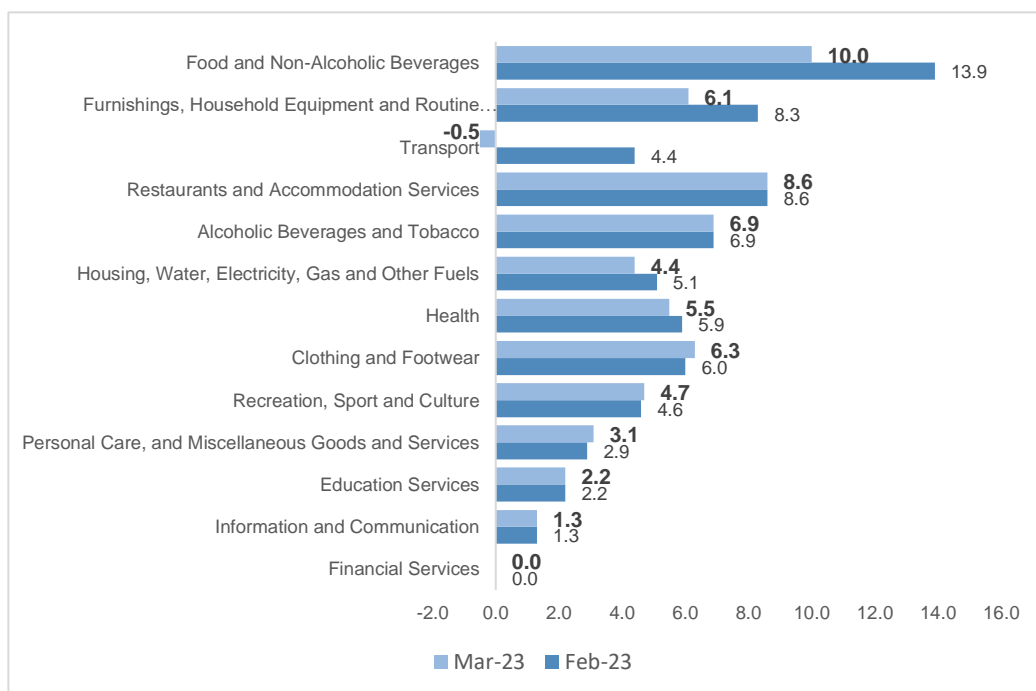
The inflation rates of the following commodity groups were higher during the month of March compared to the previous month: (Figure 2)

- a. Alcoholic Beverages and Tobacco, 8.3 percent from 6.9 percent;
- b. Clothing and Footwear, 6.3 percent from 6.0 percent;
- c. Personal Care, and Miscellaneous Goods and Services, 3.1 percent from 2.9 percent; and
- d. Recreation, Sport and Culture, 4.7 percent from 4.6 percent.

Meanwhile, the following commodity groups showed slightly decreased inflation rates during the month of March compared to the previous month;

- a. Food and Non-Alcoholic Beverages, 10.0 percent from 13.9 percent;
- b. Furnishings, Household Equipment and Routine Household Maintenance, 6.1 percent from 8.3 percent;
- c. Health, 5.5 percent from 5.9 percent;
- d. Housing, Water, Electricity, Gas and Other Fuels, 4.4 percent from 5.1 percent; and
- e. Transport, -0.5 percent from 4.4 percent.

Figure 2. Provincial Inflation Rates in Percent by Commodity Group, February and March 2023



Source: Philippine Statistics Authority



On the other hand, four commodity groups have retained their previous month's inflation rates and these were: Restaurants and Accommodation Services at 8.6 percent; Education Services at 2.2 percent; Information and Communication at 1.3 percent; and Financial Services at 0.0 percent. (Figure 2).

Inflation for food in the province decreased to 10.0 percent from 14.2 percent in February 2023. In March 2022, food inflation in the province was lower at -2.0 percent. Moreover, the following food groups posted an increase in inflation rates: (Table 5)

- a. Oils and Fats, from 38.2 percent to 39.1 percent;
- b. Ready-made Food and Other Food products; from 15.4 percent to 16.5 percent; and
- c. Milk, Other Dairy Products, and Eggs, from 7.1 percent to 7.4 percent.

Meanwhile, decreased in inflation rates were noted in the following food groups: (Table 5)

- a. Fruits and Nuts, from 21.3 percent to 6.5 percent;
- d. Meat and Other parts of Slaughtered Land Animals, from 13.4 percent to 9.6 percent.
- e. Vegetables, Tubers, Plantains, Cooking Bananas and Pulses, from 20.5 percent to 12.3 percent;
- f. Corn, from 17.7 percent to 6.9 percent;
- g. Fish and Other Seafood, from 15.6 percent to 10.6 percent;
- h. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, from 11.7 percent to 11.2 percent;
- i. Rice, from 2.0 percent to 1.8 percent;
- j. Sugar, Confectionery and Desserts, from 55.4 percent to 49.9 percent; and
- k. Cereals, 7.0 percent to 3.5 percent.



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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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