

Consumer Price Index of All Income Households in Western Visayas: February 2022

SPECIAL RELEASE

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EXPLANATORY NOTES

This special release presents the 2018-based Consumer Price Index (CPI), Inflation Rate and Purchasing Power of the Peso (PPP) of Western Visayas. Data provided in this special release were taken from the results of the Retail Price Survey of Commodities for Generation of the Consumer Price Index. The CPI is a widely known indicator used to analyze the economic situation of the region and to monitor economic policies and development.

CONSUMER PRICE INDEX

Table 1. Consumer Price Index by Commodity Group for All Income Households (2018 = 100), Western Visayas: February 2022, January 2022, February 2021

Commodity Group	Feb 2022	Jan 2021	Feb 2021	Year-on-Year Percentage Change
ALL ITEMS	112.4	112.5	108.8	3.3
01. Food and non-alcoholic beverages	112.3	113.0	108.1	3.9
02. Alcoholic beverages and tobacco	146.3	145.4	139.0	5.3
03. Clothing and footwear	108.6	108.2	106.5	2.0
04. Housing, water, electricity, gas and other fuels	105.8	106.3	104.7	1.1
05. Furnishings, household equipment and routine household maintenance	112.5	112.0	110.2	2.1
06. Health	117.3	117.2	115.0	2.0
07. Transport	120.9	118.6	113.8	6.2
08. Information and Communication	108.2	108.1	107.1	1.0
09. Recreation, Sport and Culture	107.9	107.4	104.4	3.4
10. Education Services	116.0	116.0	111.2	4.3
11. Restaurants and accommodation services	109.9	109.5	105.7	4.0
12. Financial Services	140.8	140.8	100.0	40.8
13. Personal Care, and Miscellaneous Goods and Services	109.7	109.5	106.7	2.8

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

The Consumer Price Index in Western Visayas in February 2022 is recorded at 112.4. This means that in February 2022, in order to afford a basket of goods valued at 100 pesos in 2018, households in Western Visayas will need an additional 12.4 pesos in order to buy the same basket of goods.

In February 2022, the CPI for all items of Western Visayas is 3.6 points higher than the index in the same month of the previous year translating to 3.3 percent inflation rate in the region.

Financial Services recorded the fastest price movement with 40.8 percent growth. It is followed by Transport and Alcoholic Beverages and Tobacco commodity groups with 6.2 and 5.3 percentage increase, respectively.

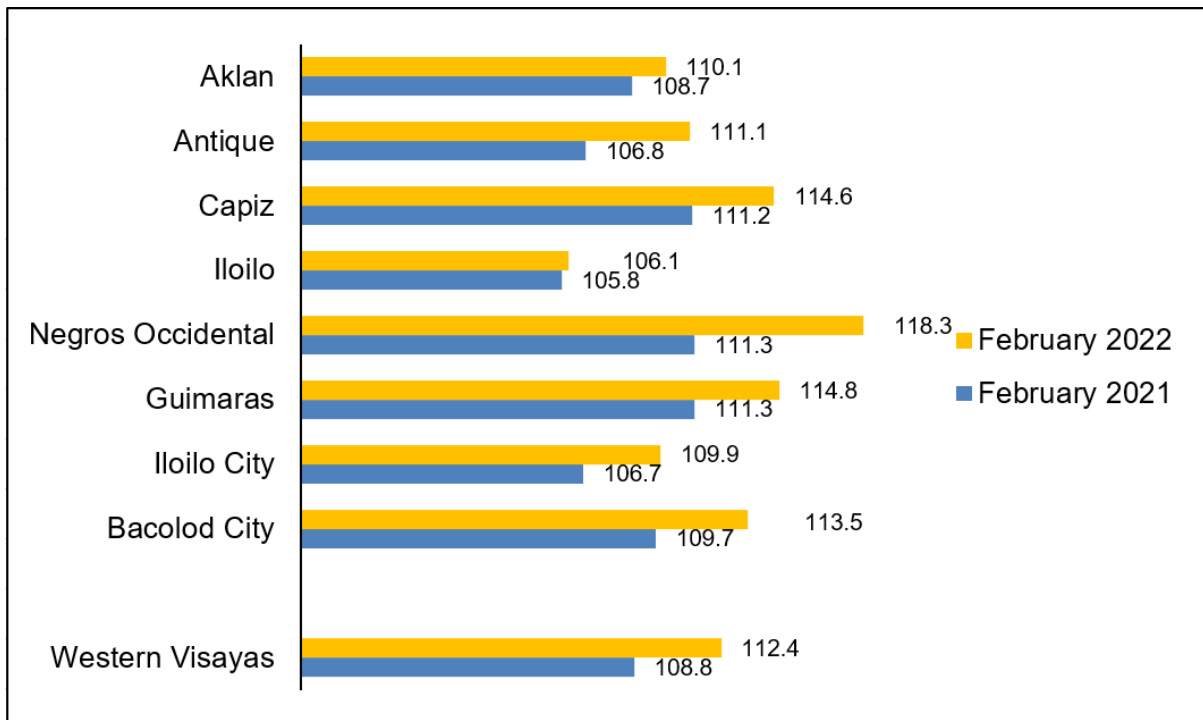


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Figure 1. Consumer Price Index (2018 = 100) by Province and Highly Urbanized City, Western Visayas: February 2022 and February 2021



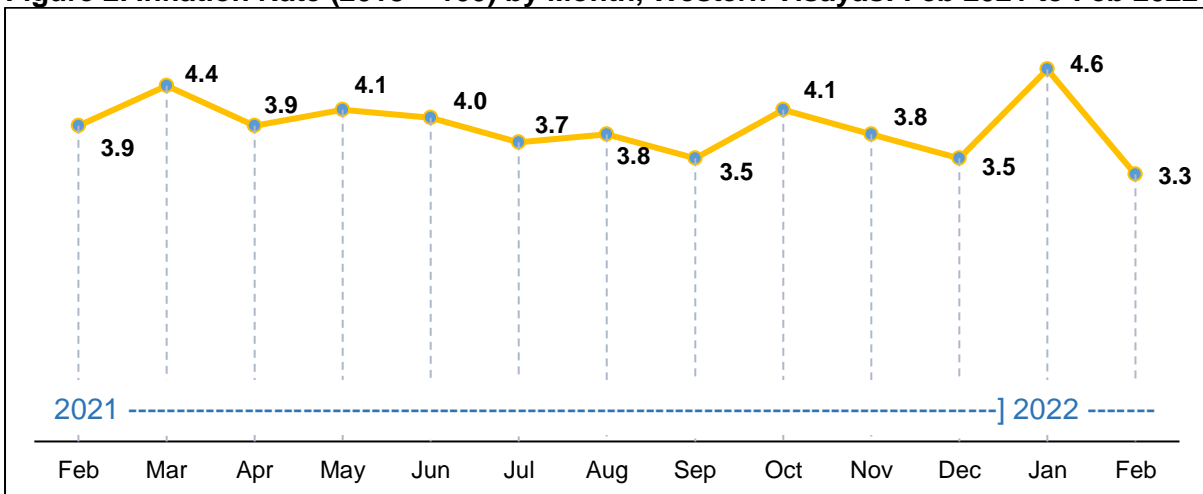
Source: Philippine Statistics Authority, *Retail Price Survey of Commodities for Generation of Consumer Price Index*

In February 2022, Negros Occidental posted the highest CPI among the provinces in Western Visayas with 118.3, while Iloilo had the lowest CPI at 106.1.

Among the Highly Urbanized Cities (HUCs), Bacolod City had higher CPI of 113.5 than Iloilo City with 109.9

INFLATION RATE

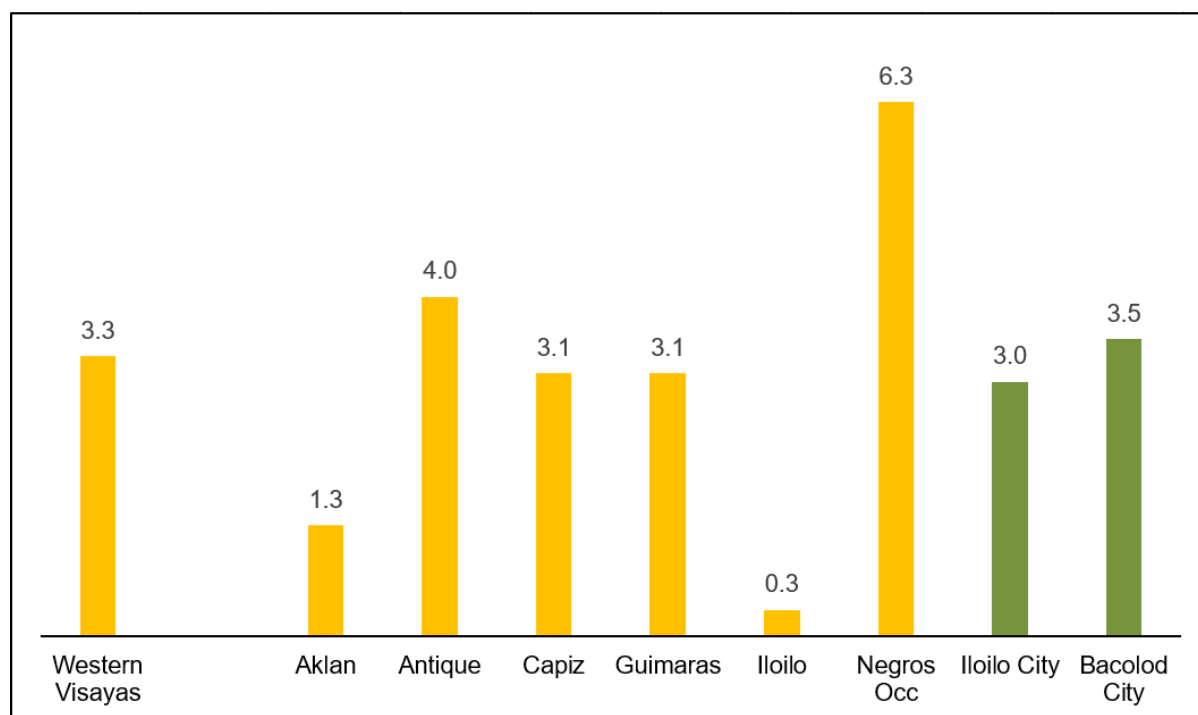
Figure 2. Inflation Rate (2018 = 100) by Month, Western Visayas: Feb 2021 to Feb 2022



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

Inflation in Western Visayas decelerated to 3.3 percent in February 2022, from 4.6 percent in the previous month. In February 2021, inflation was recorded at 3.9 percent.

Figure 3. Inflation Rates (2018 = 100) by Region, Province, and Highly Urbanized City, Western Visayas: February 2022



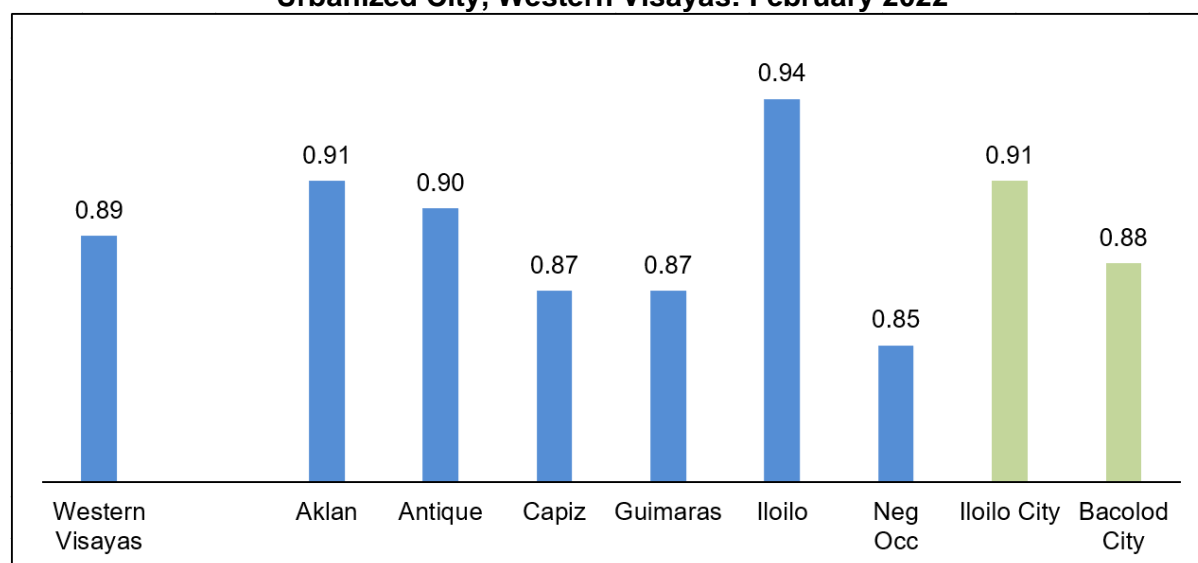
Source: Philippine Statistics Authority, *Retail Price Survey of Commodities for Generation of Consumer Price Index*

Among the provinces in the region, Negros Occidental had the fastest inflation rate at 6.3 percent growth while Iloilo had the slowest movement with 0.3 percent in February 2022.

For the HUCs in the region, Bacolod City inflation rate recorded faster growth of 3.5 percent compared with 3.0 percent inflation in Iloilo City.

PURCHASING POWER OF PESO

Figure 4. Purchasing Power of Peso (2018 = 100) by Region, Province and Highly Urbanized City, Western Visayas: February 2022



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

For Purchasing Power of the Peso (PPP), Iloilo had the highest among the provinces with 0.94, while Negros Occidental had the lowest PPP of 0.85. For HUCs, Iloilo City and Bacolod City had PPP of 0.91 and 0.88, respectively.

TECHNICAL NOTES

Consumer Price Index (CPI)

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. Prices are compared to a base year and weighted by the appropriate consumption pattern. The present series uses 2012 as the base year.

Components of the CPI

Base Year/Base period

A reference date at which the index is equal to 100. The base year is 2018.

Market Basket

A sample of the variety of goods and services commonly consumed by an average Filipino household to represent the price behavior of all goods and services brought by consumers.

Weight

A value attached to the commodity or group of commodities depending on the magnitude of its distribution to the index.

Sample Outlets

Establishments where prices of commodities are quoted.

Prices of Items in Market Basket

Baseline information for prices of the items in the base year is established and monitoring the prices of items is done on a regular basis.

Inflation Rate

The annual rate of change or the year-on-year changes in the average retail prices expressed in percent.

Purchasing Power of the Peso

The measure of how much the peso in the base period is worth in the current period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100.



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