



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index in Western Visayas for December 2023 (2018=100)

Date of Release: 09 January 2024

Reference No. 2024-SR02

Table A. Year-on-Year Inflation Rates, All Items Philippines and Western Visayas: December 2022, November 2023, December 2023

In Percent | (2018 = 100)

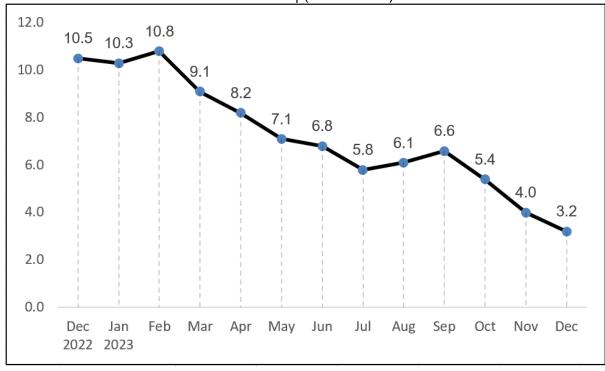
Area	December 2022	November 2023	December 2023	Year-to-Date*
Philippines	8.1	4.1	3.9	6.0
Western Visayas	10.5	4.0	3.2	6.9

Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index *Year-on-year change of CPI for January to December 2023 vs.2022

Figure 1. Headline Inflation Rates for All Items, Western Visayas:

December 2022 to December 2023

In Percent | (2018 = 100)



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



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A. Western Visayas

1. Headline Inflation

Western Visayas headline inflation or overall inflation continued its downtrend to 3.2 percent in December 2023, from 4.0 percent in the previous month. It is the lowest inflation rate since January 2021 when monthly inflation rate of 2.8 percent was recorded. The inflation rate in December 2022 was higher at 10.5 percent. Regional average inflation from January to December 2023 is at 6.9 percent. (Table A, Figure 1, and Table D)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The deceleration in the headline inflation in December 2023 was primarily brought about by the faster annual decrease in the index of Housing, water, electricity, gas and other fuels with -5.8 percent inflation rate in December 2023 from -3.1 percent in the previous month. This was followed by Food and non-alcoholic beverages with 7.0 percent inflation during the month from 8.0 percent in November 2023. Next is Personal care, and miscellaneous goods and services with 3.5 percent inflation rate from 4.1 percent inflation in the previous month.

Lower inflation rates were also noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 9.3 percent from 9.9 percent;
- b. Clothing and footwear, 2.8 percent from 3.0 percent;
- c. Recreation, sport and culture, 5.0 percent from 5.7 percent;
- d. Information and communication, 0.6 percent from 0.7 percent;

On the other hand, faster annual increases were noted in the indices of Transport, -1.0 percent from -1.9 percent; Restaurants and accommodation services, 7.0 percent from 6.8 percent, and Health, 3.4 percent from 2.9 percent.

The indices of Furnishings, household equipment and routine household maintenance (4.8 percent); Education services (7.8 percent) and Financial services (0.0 percent) retained their previous month's inflation rates. (Table B).

Table B. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, <u>WESTERN VISAYAS</u>: November 2023 and December 2023

In Percent (2018 = 100) Share to **Weight: Nov 2023 Dec 2023 **Commodity Group** Inflation % to area Trend (%) All Items 100.0000 4.0 • 3.2 100.00 42.5704 1 Food and Non-Alcoholic Beverages 0.8 7.0 42.9 Alcoholic Beverages and Tobacco **♣** 2.5780 9.9 9.3 1.6 3.7669 • 2.8 Clothing and Footwear 3.0 8.0 Housing, Water, Electricity, Gas, and Other Fuels 18.7613 ₽ 51.0 -3.1 -5.8 Furnishings, Household Equipment and Routine 4.8 4.8 3.5225 Household Maintenance Health 3.5718 2.9 1 3.4 8.7089 1 -1.0 Transport -1.9 Information and Communication 2.9082 0.7 1 0.6 0.3 Recreation, Sport and Culture • 5.0 1.0591 5.7 0.7 **Education Services** 1.7236 7.8 = 7.8 Restaurants and Accommodation Services 6.1832 6.8 1 7.0 0.0256 0.0 **Financial Services** 0.0 Personal Care, and Miscellaneous Goods and Services 4.6205 4.1 3.5 2.8

^{**}Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

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1.2 Main Contributors to the Headline Inflation

The top commodity groups contributing to the Western Visayas headline inflation rate of 3.2 percent in December 2023 were the following:

- a. Food and non-alcoholic beverages with 92.0 percent share or 2.9 percentage points;
- b. Restaurants and accommodation services with 13.4 percent share or 0.43 percentage point, and
- c. Alcoholic beverages and tobacco with 7.4 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation in Western Visayas during December 2023 eased to 7.3 percent, from 8.2 percent in November 2023. Food inflation in December 2022 was recorded at 11.4 percent. (Table C)

2.1 Main Drivers to the Downtrend of Food Inflation

The deceleration of food inflation in November 2023 was mainly brought about by the annual decrease in the index of Vegetables, tubers, plantains, cooking bananas and pulses commodity group of -1.5 percent in December 2023 from 7.8 percent inflation rate in November 2023. This was followed by the food group of Fish and other seafood with 6.5 percent inflation rate during the month from 8.0 percent inflation rate in the previous month. Milk, other dairy products and eggs food group also contributed to the downtrend with 5.9 percent inflation rate in December 2023 from 7.0 percent inflation in November 2023.

Slower inflation rates were also noted in the indices of the following food groups:

- a. Sugar, confectionery and desserts, -0.9 percent from 1.7 percent;
- b. Fruits and nuts, 6.2 percent from 7.6 percent;
- c. Oils and fats, 4.6 percent from 6.8 percent, and
- d. Ready-made food and other food products n.e.c., 5.7 percent from 6.0 percent.

In contrast, higher inflation rates were noted in the food groups of Cereals and cereal products, at 10.2 percent in December 2023 from 8.1 percent in November, and Meat and other parts of slaughtered land animals with 12.5 inflation rate in December from 12.3 percent inflation rate in the previous month.

2.2 Main Contributors to the Food Inflation

Food had a share of 88.1 percent or 2.82 percentage points to December 2023 Western Visayas headline inflation. Food groups with the biggest contribution to food inflation of 7.3 percent during the month were the following:

- a. Cereals and cereal products with, which includes rice, corn, flour bread and other bakery products with 50.7 percent share or 3.70 percentage points;
- b. Meat and other parts of slaughtered land animals with 23.2 percent share or 1.7 percentage points, and
- c. Fish and other seafood with 14.8 percent share or 1.1 percentage points.

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Table C. Year-on-Year Inflation Rates of the Food Commodity Group, WESTERN VISAYAS: November 2022, November 2023, and December 2023

In Percent | (2018 = 100)

	Nov 2022	Nov 2023	Dec 2023	Share to Food Inflation Trend (%)
Commodity Group				
01.1 Food	11.4	8.2	▼ 7.3	100.00
01.1.1 Cereals and cereal products	7.5	8.1	1 0.2	
01.1.1.12 Rice	6.4	8.8	11.9	
01.1.2 Meat and other parts of slaughtered land animals	10.9	12.3	12.5	
01.1.3 Fish and other seafood	7.7	8.0	♣ 6.5	20.4
01.1.4 Milk, other dairy products and eggs	9.6	7.0	₽ 5.9	6.4
01.1.5 Oils and fats	19.2	6.8	4 .6	2.4
01.1.6 Fruits and nuts	10.7	7.6	♣ 6.2	4.8
01.1.7 Vegetables, tubers, plantains, cooking bananas and pulses	24.1	7.8	◆ -1.5	59.0
01.1.8 Sugar, confectionery and desserts	44.2	1.7	₽ 0.9	6.0
01.1.9 Ready-made food and other food products not elsewhere classified	7.6	6.0	♣ 5.7	1.0

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

Table D. Year-on-Year Inflation Rates for All Items, Western Visayas January 2018 to December 2023

In Percent | (2018 = 100)

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Month	Year						
WOITT	2018	2019	2020	2021	2022	2023	
January	3.6	4.0	3.6	2.8	4.6	10.3	
February	4.1	3.3	3.6	3.9	3.3	10.8	
March	4.5	3.2	2.9	4.4	4.6	9.1	
April	5.2	2.7	2.9	3.9	4.9	8.2	
May	5.6	2.7	2.3	4.1	5.9	7.1	
June	5.9	2.8	2.2	4.0	6.2	6.8	
July	6.4	2.6	2.4	3.7	6.9	5.8	
August	7.9	1.4	2.0	3.8	7.4	6.1	
September	8.0	0.8	2.4	3.5	7.5	6.6	
October	8.0	0.5	2.4	4.1	8.0	5.4	
November	6.5	1.3	3.3	3.8	9.6	4.0	
December	5.4	2.3	3.4	3.5	10.5	3.2	
Average	5.9	2.3	2.8	3.8	6.6	6.9	

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Table E. Year-on-Year Inflation Rates, Bottom 30% Income Households **Philippines and Western Visavas:**

December 2022, November 2023, and December 2023

In Percent | (2018 = 100)

Area	December 2022	November 2023	December 2023	Year-to-Date*
Philippines	9.4	4.9	5.0	6.7
Western Visayas	11.6	5.0	4.1	8.0

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

3. Inflation Rate for the Bottom 30% Income Households

December 2023 inflation rate for the Bottom 30% Income Households in Western Visayas decelerated further to 4.1 percent from 5.0 percent inflation rate in November 2023. Inflation rate for Bottom 30% income households was higher in November 2022, at 11.6 percent inflation rate. (Table E)

3.1 Main Drivers to Downtrend of Bottom 30% Income Households Inflation

The downtrend in inflation rate for Bottom 30% Income Households was mainly brought about by the faster year-on-year decrease in the index of Housing, water, electricity, gas, and other fuels commodity group -9.4 percent during the month, from -5.5 percent decline in November 2023. It was followed by Food and Non-alcoholic beverages, with inflation rate of 7.4 percent in December 2023, from 8.0 percent in the previous month. Third is Alcoholic beverages and tobacco with 10.1 percent inflation rate in December from 10.9 percent inflation rate in November 2023. (Table F)

Table F. Bottom 30% Income Households, Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, WESTERN VISAYAS: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023		Share to Inflation ↓ Trend (%)
All Items	100.0000	5.0	•	4.1	100.00
Food and Non-Alcoholic Beverages	56.9354	8.0	•	7.4	35.8
Alcoholic Beverages and Tobacco	3.0969	10.9	•	10.1	2.6
Clothing and Footwear	2.7347	3.3	+	3.0	0.9
Housing, Water, Electricity, Gas, and Other Fuels	14.1098	-5.5	-	-9.4	57.6
Furnishings, Household Equipment and Routine Household Maintenance	2.4622	6.0	•	5.9	0.3
Health	1.8088	2.2	1	2.4	
Transport	6.1621	-1.0	•	-0.3	
Information and Communication	0.5252	0.5	=	0.5	
Recreation, Sport and Culture	1.1552	8.7	-	8.4	0.4
Education Services	0.3852	7.0	=	7.0	
Restaurants and Accommodation Services	5.7498	7.7	1	7.8	
Financial Services	0.0005	0.0		0.0	
Personal Care, and Miscellaneous Goods and Services	4.8741	4.0	•	3.5	2.6

^{**}Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

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B. Provinces

Five out of the six provinces in Western Visayas except Antique recorded deceleration in inflation rates in December 2023 from November 2023. Guimaras had the highest monthly inflation rate of 5.5 percent, while Iloilo had the lowest at 2.7 percent.

Both highly urbanized cities in the region registered slowdown in their inflation rates during the month. Iloilo City monthly inflation rate is at -0.7 percent and Bacolod City monthly inflation rate is noted at 4.0 percent. (Table G)

Table G. Weight by Area, Year-on-Year Inflation Rates for All Items by Province and Highly Urbanized City, Western Visayas:

December 2022, November 2023, and December 2023

In Percent | (2018 = 100)

Region/Province/City	Weight	December 2022	November 2023	December 2023
Western Visayas	100.000	10.5	4.0	→ 3.2
Aklan	8.6810	7.7	4.0	→ 3.9
Antique	5.9910	9.6	4.4	4.5
Capiz	10.3177	9.2	5.5	4 .0
Guimaras	2.3133	8.1	5.8	→ 5.5
lloilo	25.9507	9.4	3.2	→ 2.7
Iloilo City	8.0021	13.5	1.6	◆ -0.7
Negros Occidental	28.3530	12.3	4.7	→ 3.5
Bacolod City	10.3912	9.7	4.2	4 .0

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

Table H. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, AKLAN: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023	Share to Inflation ▼ Trend (%)
All Items	100.0000	4.0	→ 3.9	100.0
Food and Non-Alcoholic Beverages	41.1829	11.8	9 .9	94.9
Alcoholic Beverages and Tobacco	2.7229	9.5	◆ 12.2	
Clothing and Footwear	3.6964	0.4	= 0.4	
Housing, Water, Electricity, Gas, and Other Fuels	19.1889	-5.5	◆ -4.5	
Furnishings, Household Equipment and Routine Household Maintenance	3.6770	1.8	• 0.9	4.0
Health	4.2924	1.8	= 1.8	
Transport	9.3282	-2.6	◆ -1.4	
Information and Communication	2.7104	0.1	= 0.1	
Recreation, Sport and Culture	1.3732	3.9	4 .7	
Education Services	1.1771	-2.0	= -2.0	
Restaurants and Accommodation Services	6.0015	2.0	◆ 5.3	
Financial Services	0.0214	0.0	= 0.0	
Personal Care, and Miscellaneous Goods and Services	4.6278	2.5	2.3	1.1

^{**}Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

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Table I. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, ANTIQUE: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023	Share to Inflation ↑ Trend (%)
All Items	100.0000	4.4	4.5	100.0
Food and Non-Alcoholic Beverages	49.5430	6.9	◆ 7.3	75.4
Alcoholic Beverages and Tobacco	1.6549	8.8	▶ 8.2	
Clothing and Footwear	4.0034	6.7	→ 5.1	
Housing, Water, Electricity, Gas, and Other Fuels	13.9420	-0.3	₹ -1.4	
Furnishings, Household Equipment and Routine Household Maintenance	3.7738	1.6	2.0	5.7
Health	4.6102	5.0	4 .5	
Transport	7.0597	-2.8	◆ -2.1	18.8
Information and Communication	2.5475	0.8	• 0.7	
Recreation, Sport and Culture	1.6083	4.1	→ 3.4	
Education Services	1.3272	2.8	= 2.8	
Restaurants and Accommodation Services	4.7551	7.2	→ 6.7	
Financial Services	0.0180	0.0	= 0.0	
Personal Care, and Miscellaneous Goods and Services	5.1570	2.6	+ 1.9	

Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index
**Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

Table J. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, <u>CAPIZ</u>: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023		Share to Inflation ↓ Trend (%)
All Items	100.0000	5.5	•	4.0	100.0
Food and Non-Alcoholic Beverages	45.2601	9.4	•	6.7	80.4
Alcoholic Beverages and Tobacco	2.9751	9.4	•	9.0	0.8
Clothing and Footwear	3.5989	3.0	II	3.0	
Housing, Water, Electricity, Gas, and Other Fuels	16.6515	2.8	•	1.7	12.1
Furnishings, Household Equipment and Routine Household Maintenance	3.4597	1.6	•	1.4	0.5
Health	2.7112	4.2	•	2.3	3.4
Transport	8.4199	-2.5	•	-1.8	
Information and Communication	2.2870	0.0	II	0.0	
Recreation, Sport and Culture	0.8609	1.7	•	1.4	0.2
Education Services	0.8221	2.7	II	2.7	
Restaurants and Accommodation Services	7.5407	1.7	•	1.3	2.0
Financial Services	0.0100	0.0	II	0.0	
Personal Care, and Miscellaneous Goods and Services	5.4030	3.9	•	3.7	0.7

^{**}Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

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Table K. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, GUIMARAS: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023	Share to Inflation ↓ Trend (%)
All Items	100.0000	5.8	→ 5.5	100.0
Food and Non-Alcoholic Beverages	50.1708	9.4	→ 6.9	91.1
Alcoholic Beverages and Tobacco	3.4874	11.3	13.5	
Clothing and Footwear	4.0595	1.6	→ 1.4	0.6
Housing, Water, Electricity, Gas, and Other Fuels	15.8912	-0.4	1 .7	
Furnishings, Household Equipment and Routine Household Maintenance	3.3846	7.2	→ 7.1	0.2
Health	2.9136	3.9	◆ 5.1	
Transport	6.9354	-4.7	◆ -1.4	
Information and Communication	1.9577	-0.7	= -0.7	
Recreation, Sport and Culture	0.5498	6.9	→ 5.4	0.6
Education Services	1.3896	-7.3	= -7.3	
Restaurants and Accommodation Services	4.9399	9.1	1 5.1	
Financial Services	0.0245	0.0	= 0.0	
Personal Care, and Miscellaneous Goods and Services	4.2960	6.2	→ 3.8	7.5

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

Table L. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, ILOILO: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023		Share to Inflation ♣ Trend (%)
All Items	100.0000	3.2	-	2.7	100.0
Food and Non-Alcoholic Beverages	43.2687	6.2	•	6.7	
Alcoholic Beverages and Tobacco	2.6100	9.1	-	8.7	1.1
Clothing and Footwear	3.7951	3.9	-	3.7	0.8
Housing, Water, Electricity, Gas, and Other Fuels	18.8623	-3.4	•	-7.5	83.8
Furnishings, Household Equipment and Routine Household Maintenance	3.4921	6.1	•	5.7	1.5
Health	4.2240	2.4	•	3.9	
Transport	9.7364	-3.2	•	-2.5	
Information and Communication	2.5036	2.9	•	2.4	1.4
Recreation, Sport and Culture	1.0777	7.1	•	5.3	2.1
Education Services	1.8992	9.3	II	9.3	
Restaurants and Accommodation Services	3.5892	3.6	•	3.0	2.3
Financial Services	0.0171	0.0	II	0.0	
Personal Care, and Miscellaneous Goods and Services	4.9248	3.9	+	2.6	6.9

^{**}Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

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Table M. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, ILOILO CITY: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023	Share to Inflation ♣Trend (%)
All Items	100.0000	1.6	▼ -0.7	100.0
Food and Non-Alcoholic Beverages	34.7972	5.2	→ 4.1	16.6
Alcoholic Beverages and Tobacco	2.0793	10.1	1 0.2	
Clothing and Footwear	3.8676	2.9	= 2.9	
Housing, Water, Electricity, Gas, and Other Fuels	25.2849	-4.1	₹ -11.6	82.3
Furnishings, Household Equipment and Routine Household Maintenance	3.4670	3.5	3 .4	0.2
Health	3.2698	2.0	1 2.9	
Transport	8.5183	-2.2	◆ -1.3	
Information and Communication	3.7149	0.6	• 0.4	0.3
Recreation, Sport and Culture	0.7952	8.3	→ 6.5	0.6
Education Services	2.7926	4.2	= 4.2	
Restaurants and Accommodation Services	7.2263	6.4	◆ 6.7	
Financial Services	0.0151	0.0	= 0.0	
Personal Care, and Miscellaneous Goods and Services	4.1719	3.6	◆ 3.9	

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

Table N. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, NEGROS OCCIDENTAL: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023		Share to Inflation ▼ Trend (%)
All Items	100.0000	4.7	-	3.5	100.0
Food and Non-Alcoholic Beverages	44.7544	8.5	•	6.9	58.8
Alcoholic Beverages and Tobacco	2.8837	10.2	•	7.9	5.4
Clothing and Footwear	3.6221	2.4	•	2.5	
Housing, Water, Electricity, Gas, and Other Fuels	17.0965	-5.0	-	-7.5	35.1
Furnishings, Household Equipment and Routine Household Maintenance	3.3006	6.8	•	7.7	
Health	2.9549	2.5	•	3.2	
Transport	8.1647	0.2	•	8.0	
Information and Communication	3.0791	0.0	I	0.0	
Recreation, Sport and Culture	1.1132	5.8	I	5.8	
Education Services	1.3374	6.0	I	6.0	
Restaurants and Accommodation Services	7.4019	10.4	I	10.4	
Financial Services	0.0436	0.0	ı	0.0	
Personal Care, and Miscellaneous Goods and Services	4.2478	3.6	•	3.4	0.7

^{**}Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

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Table O. Weight of Commodity Group, Year-on-Year Inflation Rates by Commodity Group, BACOLOD CITY: November 2023 and December 2023

In Percent (2018 = 100)

Commodity Group	**Weight: % to area	Nov 2023	Dec 2023		Share to Inflation ♣ Trend (%)
All Items	100.0000	4.2	•	4.0	100.0
Food and Non-Alcoholic Beverages	33.6298	7.6	•	8.0	
Alcoholic Beverages and Tobacco	1.8623	12.7	-	12.5	0.9
Clothing and Footwear	4.0384	2.4	-	2.1	2.9
Housing, Water, Electricity, Gas, and Other Fuels	23.1829	-1.6	-	-3.2	90.0
Furnishings, Household Equipment and Routine Household Maintenance	4.0658	4.6	=	4.6	
Health	3.6595	3.8	•	3.9	
Transport	8.8895	-2.3	1	-0.7	
Information and Communication	4.0323	0.3	II	0.3	
Recreation, Sport and Culture	0.8000	6.3	•	6.5	
Education Services	3.1698	17.2	=	17.2	
Restaurants and Accommodation Services	8.4373	7.5	II	7.5	
Financial Services	0.0292	0.0	II	0.0	
Personal Care, and Miscellaneous Goods and Services	4.2032	8.1	•	7.5	6.1

Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index
**Weight per commodity group were obtained from the 2018 Family Income and Expenditure Survey (FIES)

NELIDA C. AMOLAR

(Chief Statistical Specialist)

Officer-in-Charge

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