



SPECIAL RELEASE

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

December 2022

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

Area	Dec-21	Nov-22	Dec-22	Year-to-date*
Philippines				
Headline	3.1	8.0	8.1	5.8
Central Visayas				
Headline	2.2	8.3	8.5	6.6
Negros Oriental				
Headline	5.2	7.7	7.9	6.3

**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, 2022 vs. 2021**



1. Philippines

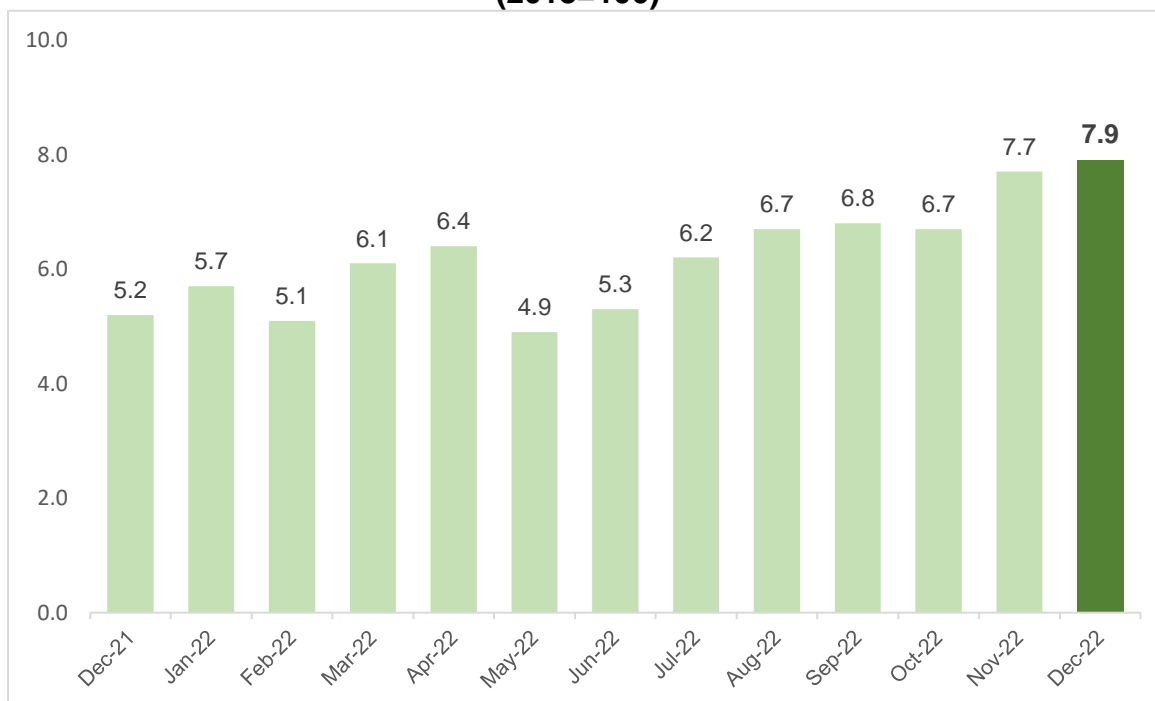
The country's inflation rate has increased from 8.0 percent in November 2022 to 8.1 percent in December 2022. In December of the previous year, inflation was lower at 3.1 percent. (Table 1)

2. Central Visayas Region

The inflation rate in Central Visayas has increased to 8.5 percent in December 2022 from 8.3 percent in November 2022. In November 2021, inflation in the region was at 2.2 percent. (Table 1)

3. Negros Oriental

**Figure 1. Year-on-Year Inflation Rates, All Items
In Percent, December 2021 to December 2022
(2018=100)**



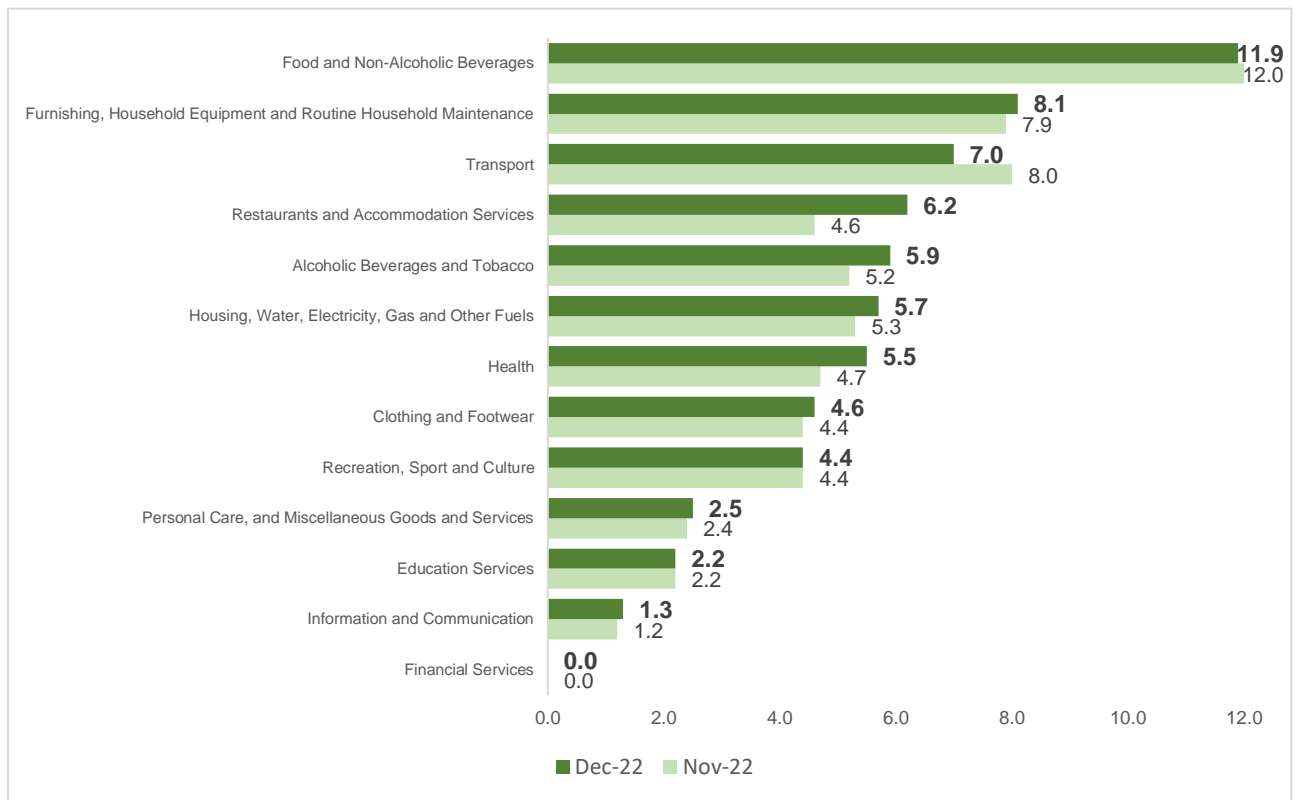
Source: Philippine Statistics Authority, Consumer Price Index Survey

The province's inflation rate has increased from 7.7 percent on November 2022 to 7.9 percent in December 2022. In December of the previous year, inflation was lower at 5.2 percent. (Figure 1). This month's inflation rate was recorded to be the highest since December 2021.

The province's inflation rate was lower than the region's inflation rate.



Figure 2. Provincial Inflation Rates in Percent by Commodity Group, November and December 2022 (2018=100)



Source: Philippine Statistics Authority, Consumer Price Index Survey

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

- a. Furnishings, Household Equipment, and Routine Household Maintenance, 8.1 percent from 7.9 percent;
- b. Restaurants and Accommodation Services, 6.2 percent from 4.6 percent;
- c. Alcoholic Beverages and Tobacco, 5.9 percent from 5.2 percent;
- d. Housing, Water, Electricity, Gas and Other Fuels, 5.7 percent from 5.3 percent;
- e. Health, 5.5 percent from 4.7 percent;
- f. Clothing and Footwear, 4.6 percent from 4.4 percent;
- g. Personal Care, and Miscellaneous Goods and Services, 2.5 percent from 2.4 percent; and
- h. Information and communication, 1.3 percent from 1.2 percent.

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

- a. Food and Non-Alcoholic Beverages, 11.9 percent from 12.0 percent; and
- b. Transport, 7.0 percent from 8.0 percent.



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PHILIPPINE STATISTICS AUTHORITY
NEGROS ORIENTAL

On the other hand, three commodity groups have retained their previous month's inflation rates and these were: Recreation, Sport and Culture at 4.4 percent; Education Services at 2.2 percent; and Financial Services at 0.0 percent.



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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