

SPECIAL RELEASE

Consumer Price Index of All Income Households in Western Visayas: December 2021

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EXPLANATORY NOTES

This special release presents the 2012-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 Bi-weekly Survey of Retail Prices of Commodities and Services for Generation of the CPI and the Weekly Survey of Retail Prices of Petroleum Products in Areas Outside NCR (AONCR). 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

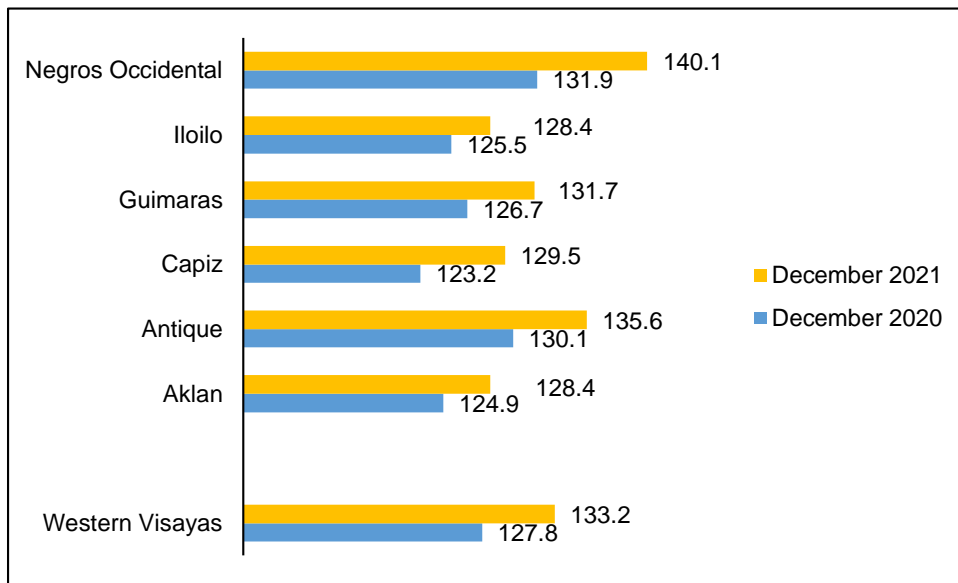
Table 1. Consumer Price Index by Commodity Group for All Income Households (2012 = 100), Western Visayas: December 2021, November 2021, December 2020

Commodity Group	Dec 2021	Nov 2021	Dec 2020	Year-on-Year Percentage Change
ALL ITEMS	133.2	133.0	127.8	4.2
<i>Food and non-alcoholic beverages</i>	138.7	137.6	132.5	4.7
<i>Alcoholic beverages and tobacco</i>	305.8	304.7	276.0	10.8
<i>Clothing and footwear</i>	117.6	117.4	115.2	2.1
<i>Housing, water, electricity, gas and other fuels</i>	123.3	123.1	119.8	2.9
<i>Furnishings, household equipment and routine maintenance of the house</i>	134.4	134.3	130.9	2.7
<i>Health</i>	119.6	119.6	116.9	2.3
<i>Transport</i>	129.9	134.8	121.2	7.2
<i>Communications</i>	101.8	101.7	101.4	0.4
<i>Recreation and culture</i>	112.5	112.4	111.3	1.1
<i>Education</i>	127.0	127.0	122.2	3.9
<i>Restaurant and miscellaneous goods and services</i>	118.2	117.8	115.7	2.2

The Consumer Price Index in Western Visayas in December 2021 is 133.2. This means that in December 2021, in order to afford a basket of goods valued at 100 pesos in 2012, households in Western Visayas will need an additional 33.2 pesos in order to buy the same basket of goods.

In December 2021, the CPI for all items of Western Visayas is 5.4 points higher than the index in the same month of the previous year translating to 4.2 percent inflation rate in the region. Alcoholic beverages and tobacco demonstrated the fastest price movement with 10.8 percent increase. It is followed by Transport, and Food and Non-alcoholic Beverages commodity groups with 7.2 and 4.7 percentage increase, respectively.

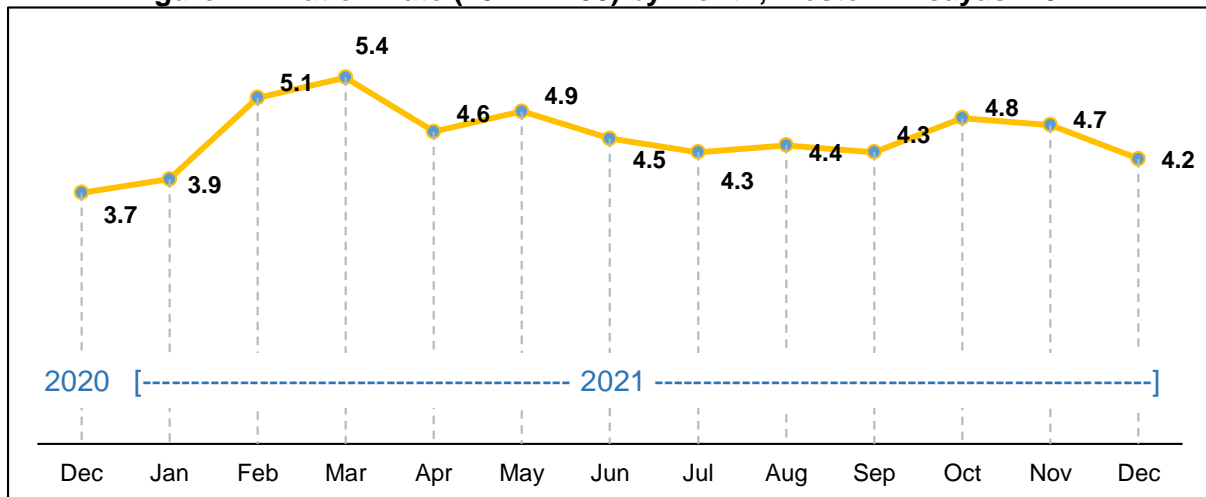
Figure 1. Consumer Price Index (2012 = 100) by Province, Western Visayas: December 2021 and December 2020



In December 2021, Negros Occidental posted the highest CPI among the provinces in Region VI with 140.1, while both Aklan and Iloilo had the lowest CPI at 128.4. In the same month of previous year, Negros Occidental hit the highest CPI, while Capiz posted the lowest.

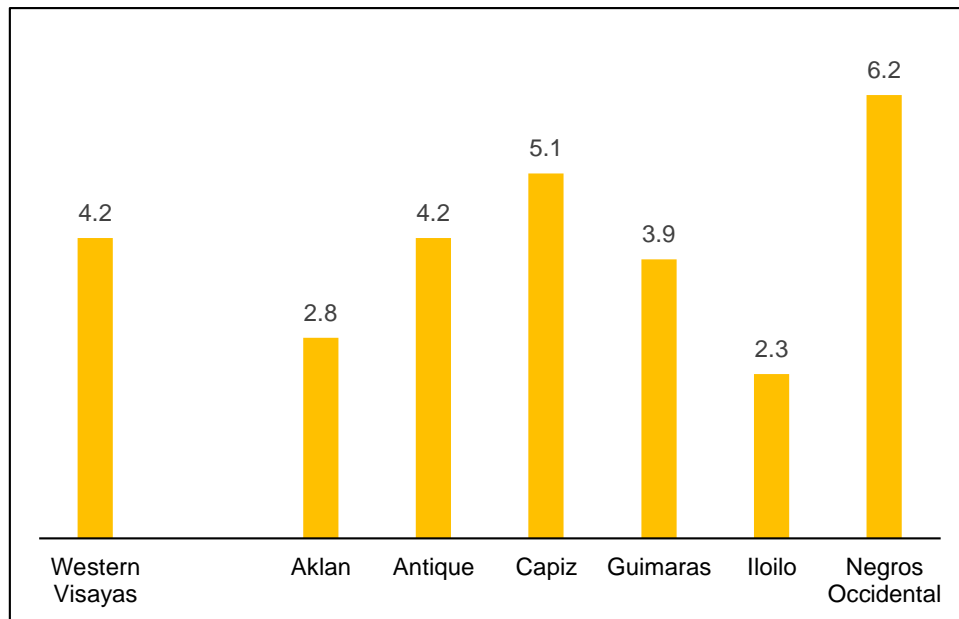
INFLATION RATE

Figure 2. Inflation Rate (2012 = 100) by Month, Western Visayas: 2021



Inflation in Western Visayas decelerated to 4.2 percent in December 2021, from 4.7 percent in the previous month. In December 2020, inflation stood at 3.7 percent.

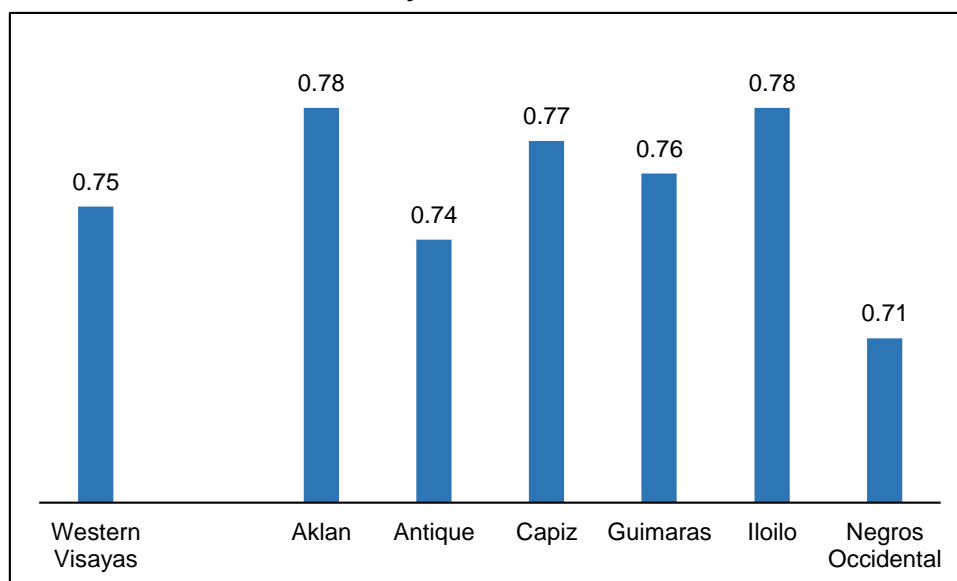
Figure 3. Inflation Rate (2012 = 100) by Region and Province, Western Visayas: December 2021



Among the provinces in the region, Negros Occidental had the fastest inflation rate at 6.2 percent growth while Iloilo had the slowest movement with 2.3 percent in December 2021.

PURCHASING POWER OF PESO

Figure 4. Purchasing Power of Peso (2012 = 100) by Region and Province, Western Visayas: December 2021



For Purchasing Power of the Peso (PPP), Aklan and Iloilo were the highest in the region with 0.78, while Negros Occidental had the lowest PPP of 0.71.

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 2012.

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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