



SPECIAL RELEASE

Highlights of the Consumer Price Index in Misamis Occidental for the Month of May 2023 (2018 = 100)



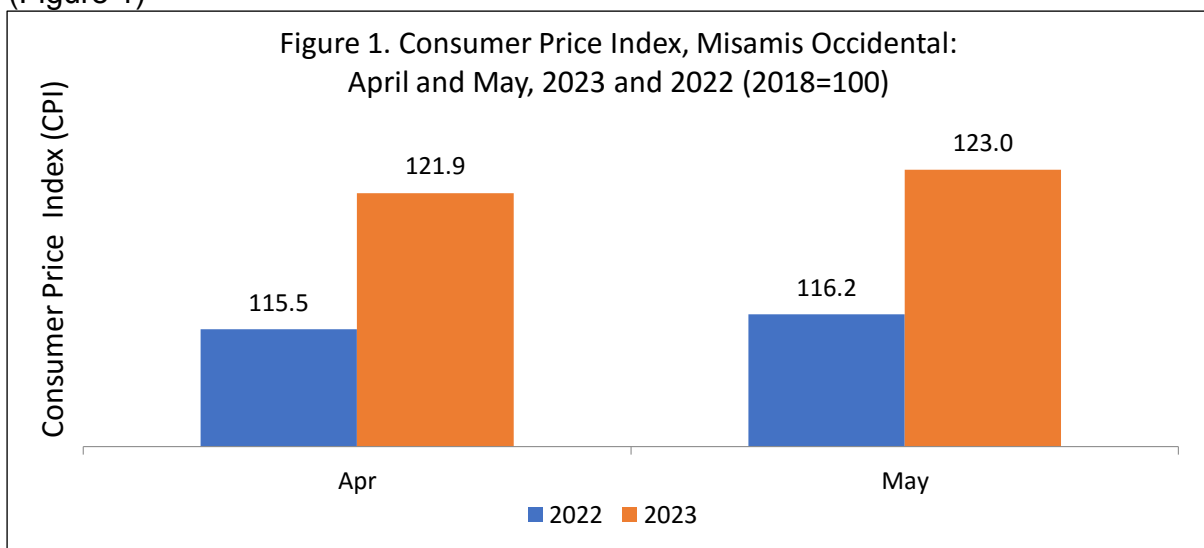
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Consumer Price Index (CPI) in Misamis Occidental Increases at 123.0

The CPI in Misamis Occidental for the month of May 2023 increased to 123.0 from 121.9 in the previous month. A CPI of 123.0 implies that the same basket of goods and services worth 100 pesos in 2018 had increased by 23 percent in May 2023. Compared to CPI recorded in the months of April and May 2022, it increased from 115.5 and 116.2 to 121.9 and 123.0 in April and May 2023, respectively. The Consumer Price Index (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.

(Figure 1)

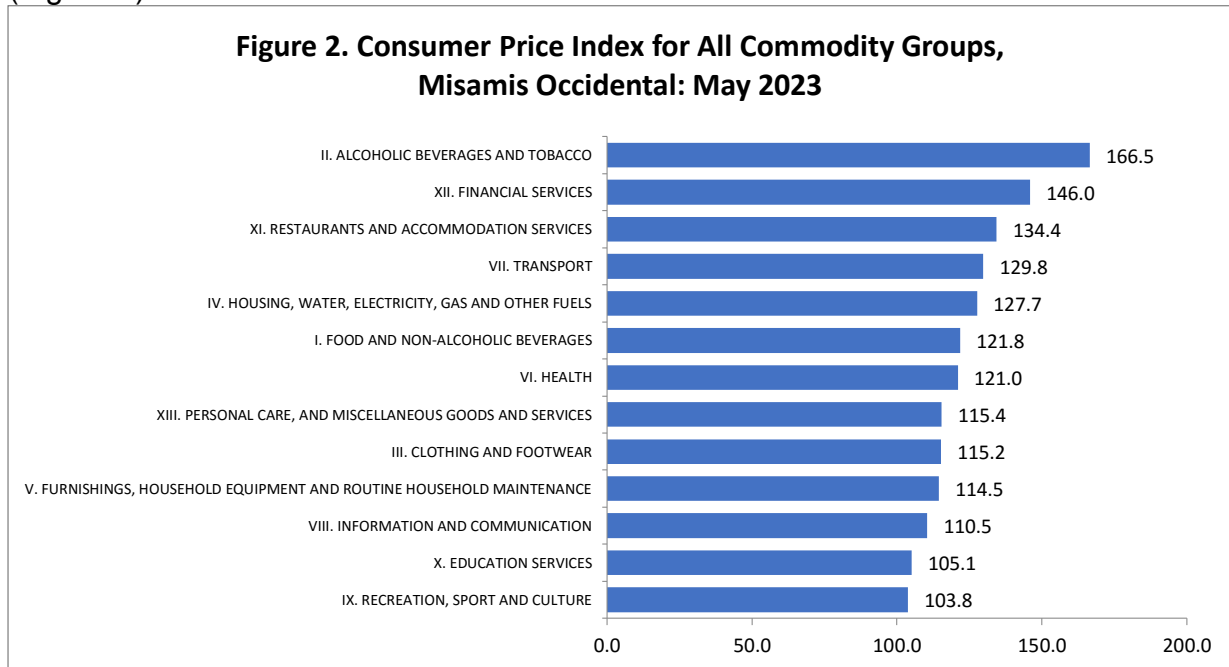


Source: *Philippine Statistics Authority*



Among the commodity groups, Alcoholic Beverages and Tobacco posted the highest CPI in May 2023 at 166.5, followed by Financial Services at 146.0, and Restaurant and Accommodation Services at 134.4. On the other hand, Information and Communication at 110.5, Education Services at 105.1 and Recreation, Sport, and Culture at 103.8 were the bottom three commodity groups with the lowest CPI recorded in the month of May 2023.

(Figure 2)

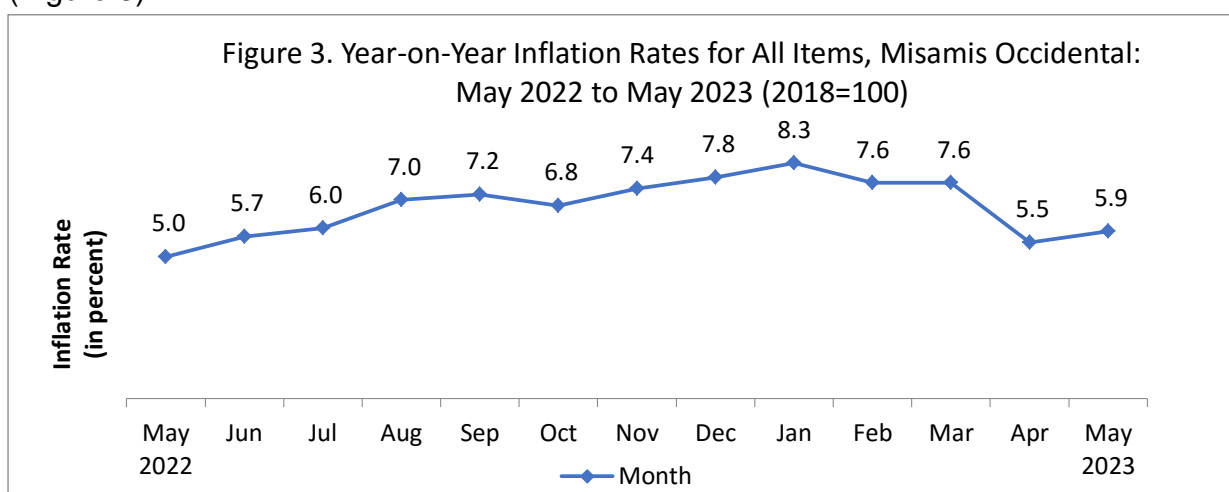


Source: Philippine Statistics Authority

May 2023 Inflation Rate (IR) in the Province Accelerates to 5.9 percent

Provincial inflation in May 2023 rose to 5.9 percent -- that is 0.4 percentage point increase from 5.5 percent in April 2023. Furthermore, it had increased by 0.9 percentage point compared to 5.0 percent in May 2022. Inflation is the rate of increase in prices over a given period of time.

(Figure 3)

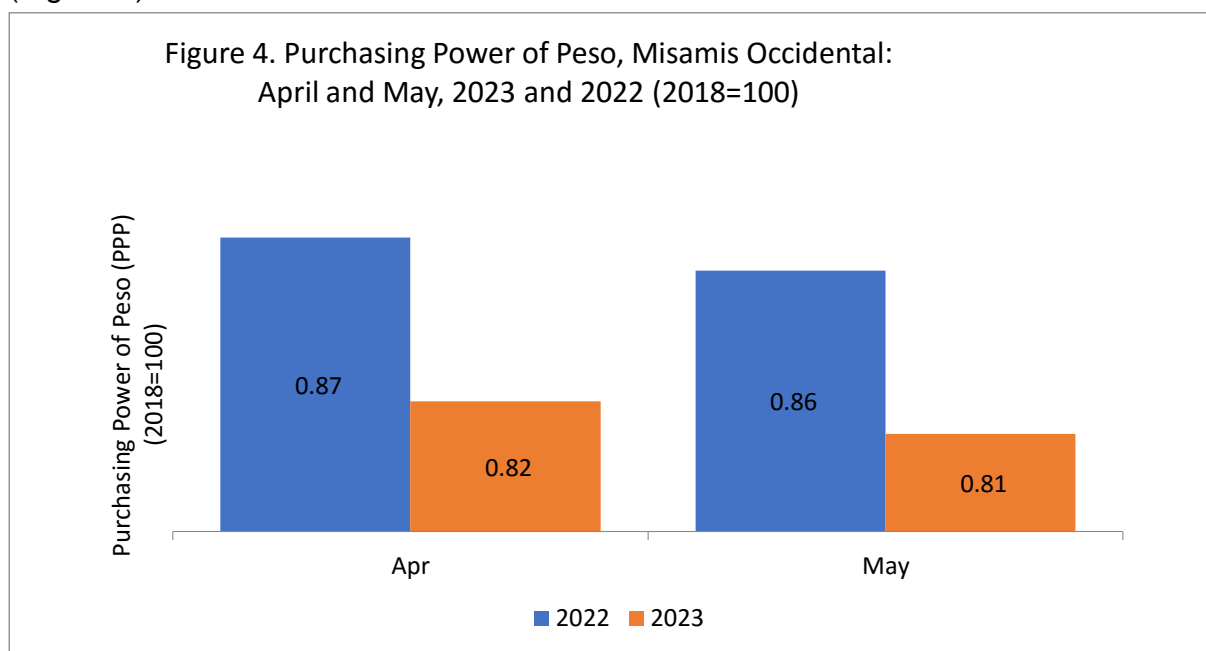


Source: Philippine Statistics Authority

Purchasing Power of Peso (PPP) drops to PhP0.81 in May 2023

The Purchasing Power of Peso (PPP) shows the real value of peso relative to the base period. The PPP in Misamis Occidental in May 2023 dropped to 81 centavos from 82 centavos in the previous month. Moreover, it is lower by 5 centavos compared to 86 centavos last April 2022. A PPP of 81 centavos means that a consumer's PhP100.00 in 2018 can only purchase PhP81.00 worth of goods and services in May 2023.

(Figure 4)



Source: Philippine Statistics Authority

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Table 1. Consumer Price Index for All Commodity Groups, Misamis Occidental:
March and April 2023 (2018=100)

COMMODITY GROUP	Apr 2023	May 2023
ALL ITEMS	121.9	123.0
I. FOOD AND NON-ALCOHOLIC BEVERAGES	120.8	121.8
II. ALCOHOLIC BEVERAGES AND TOBACCO	164.9	166.5
III. CLOTHING AND FOOTWEAR	115.4	115.2
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	122.9	127.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	114.3	114.5
VI. HEALTH	121.9	121.0
VII. TRANSPORT	132.4	129.8
VIII. INFORMATION AND COMMUNICATION	111.4	110.5
IX. RECREATION, SPORT AND CULTURE	104.0	103.8
X. EDUCATION SERVICES	105.1	105.1
XI. RESTAURANTS AND ACCOMMODATION SERVICES	134.4	134.4
XII. FINANCIAL SERVICES	146.0	146.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	115.3	115.4

Source: Philippine Statistics Authority

TECHNICAL NOTES

Consumer Price Index (CPI) – The CPI is an indicator of the changes in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

Use of CPI – CPI is most widely used in the calculation of the inflation rate and purchasing power of peso. It is a major statistical series used for economic analysis and as a monitoring indicator of government economic policy.

Computation of CPI – The computation of the CPI involves consideration of the following important points:

- a. Base Period – The reference data or base period is the benchmark or reference date or period at which the index is taken as equal to 100.
- b. Market Basket – A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.
- c. Weighing System – The weighing pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.
- d. Formula – The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2012) weights.
- e. Geographic Coverage – CPI values are computed at the national, regional, and provincial levels, and for selected cities.

Inflation Rate (IR) – is the rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of peso.

Purchasing Power of Peso (PPP) – shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.