



# SPECIAL RELEASE

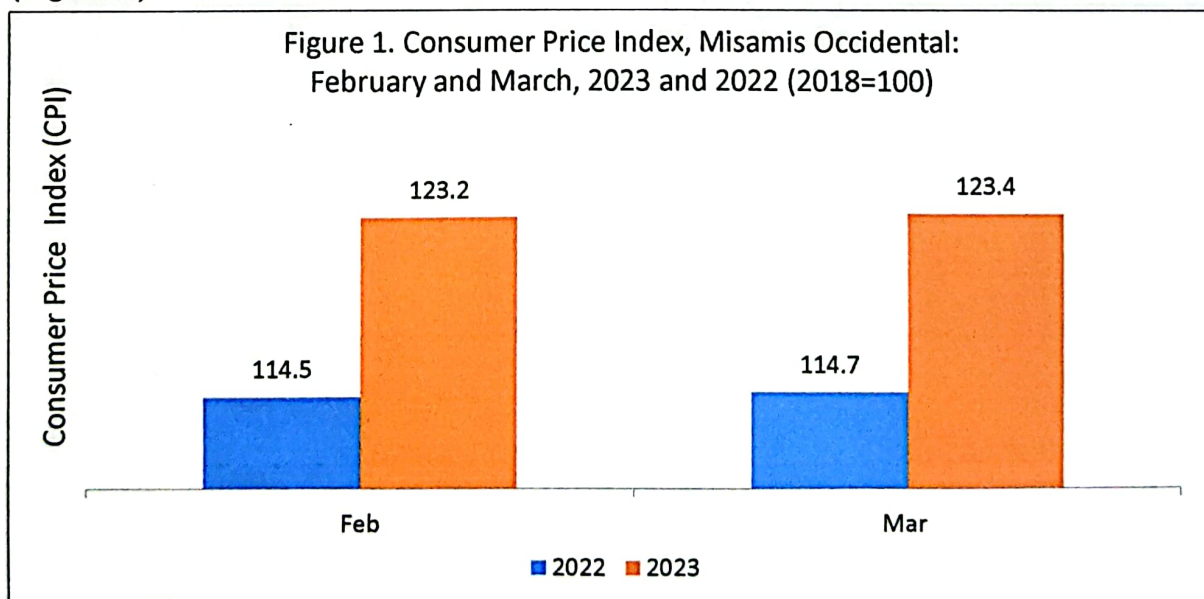
## Highlights of the Consumer Price Index in Misamis Occidental for the Month of March 2023 (2018 = 100)



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The Consumer Price Index (CPI) in Misamis Occidental for the month of March 2023 increased at 123.4 from 123.2 in the month of February 2023. This implies that the same basket of goods and services worth 100 pesos in 2018 has increased by 23.4 percent in March 2023. 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. In comparison to the CPI recorded in the months of February and March 2022, it has increased from 114.5 and 114.7 to 123.2 and 123.4 in February and March 2023 respectively.

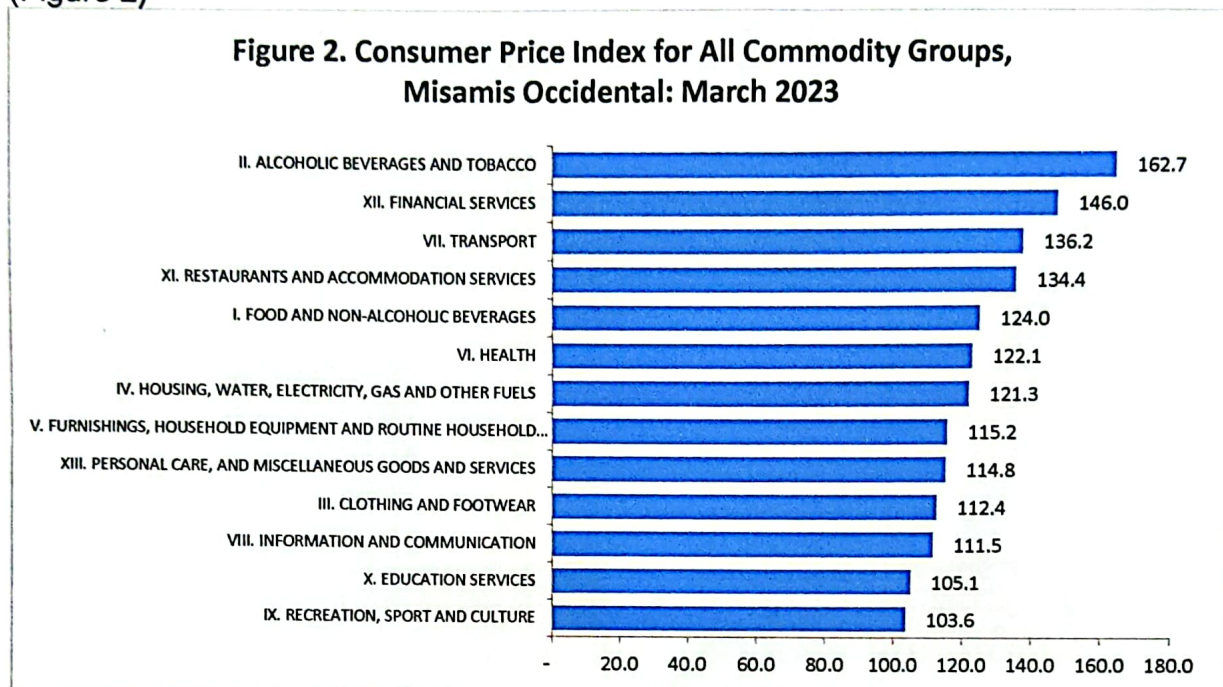
(Figure 1)



Source: *Philippine Statistics Authority*



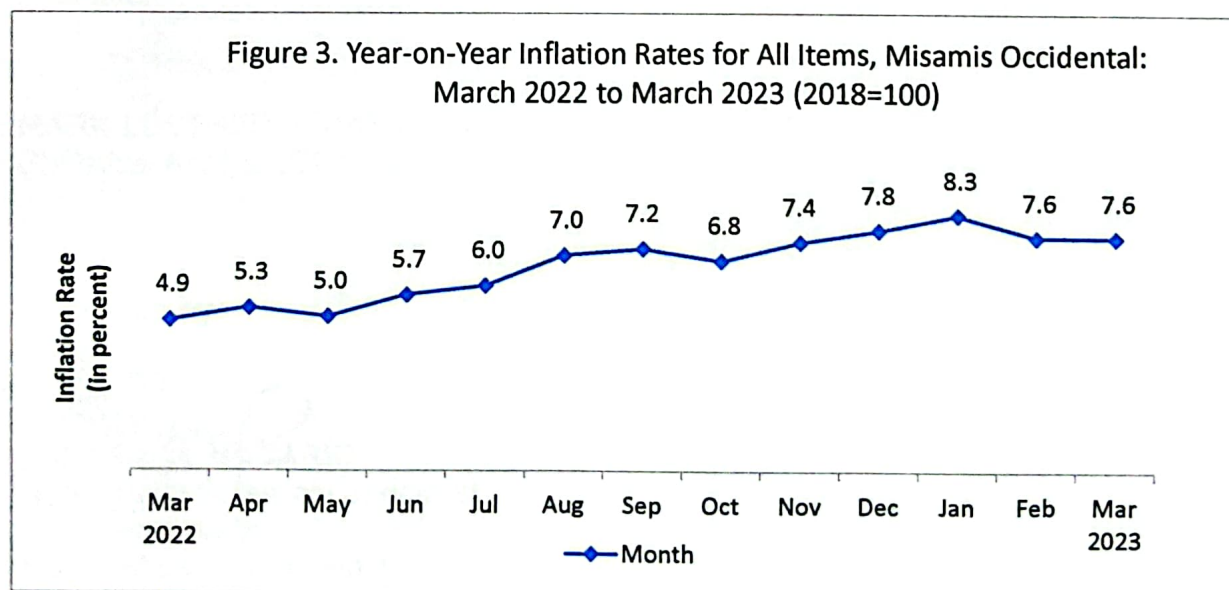
Among the commodity groups, Alcoholic Beverages and Tobacco posted the highest CPI in March 2023 at 162.7, followed by Financial Services at 146.0 and Transport at 136.2. On the other hand, Information and Communication at 111.5, Education Services at 105.1 and Recreation, Sport, and Culture at 103.6 were the bottom three commodity groups with the lowest CPI recorded in the month of March 2023. (Figure 2)



Source: Philippine Statistics Authority

### March Inflation Rate (IR) in the Province Remained at 7.6

Provincial inflation in March 2023 remained the same compared to the previous month at 7.6 percent. However, it has increased by 2.7 percentage points in comparison to the inflation rate recorded in March 2022 at 4.9 percent. (Figure 3)



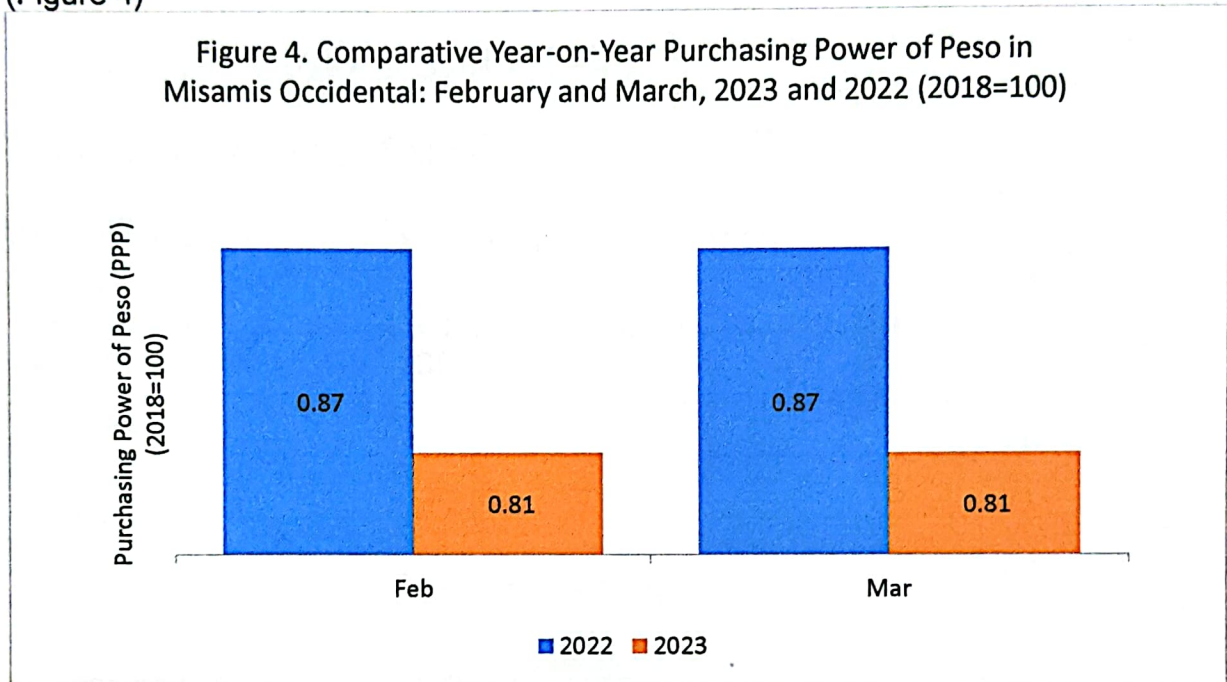
Source: Philippine Statistics Authority



### Purchasing Power of Peso (PPP)

The Purchasing Power of Peso (PPP) shows the real value of peso relative to the base period. The PPP in Misamis Occidental in March 2023 remained the same from the previous month at 0.81, however it is lower by 0.06 compared to 0.87 last March 2022. This means that a consumer's PhP100.00 in 2018 can only purchase PhP81.00 worth of goods and services in March 2023.

(Figure 4)



Source: Philippine Statistics Authority

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

COMMODITY GROUP	Feb 2023	Mar 2023
ALL ITEMS	123.2	123.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	124.3	124.0
II. ALCOHOLIC BEVERAGES AND TOBACCO	159.6	162.7
III. CLOTHING AND FOOTWEAR	111.3	112.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	122.1	121.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	113.8	115.2
VI. HEALTH	119.9	122.1
VII. TRANSPORT	138.4	136.2
VIII. INFORMATION AND COMMUNICATION	111.3	111.5
IX. RECREATION, SPORT AND CULTURE	104.1	103.6
X. EDUCATION SERVICES	105.1	105.1
XI. RESTAURANTS AND ACCOMMODATION SERVICES	122.1	134.4
XII. FINANCIAL SERVICES	146.0	146.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	115.2	114.8

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.