

# SPECIAL RELEASE

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



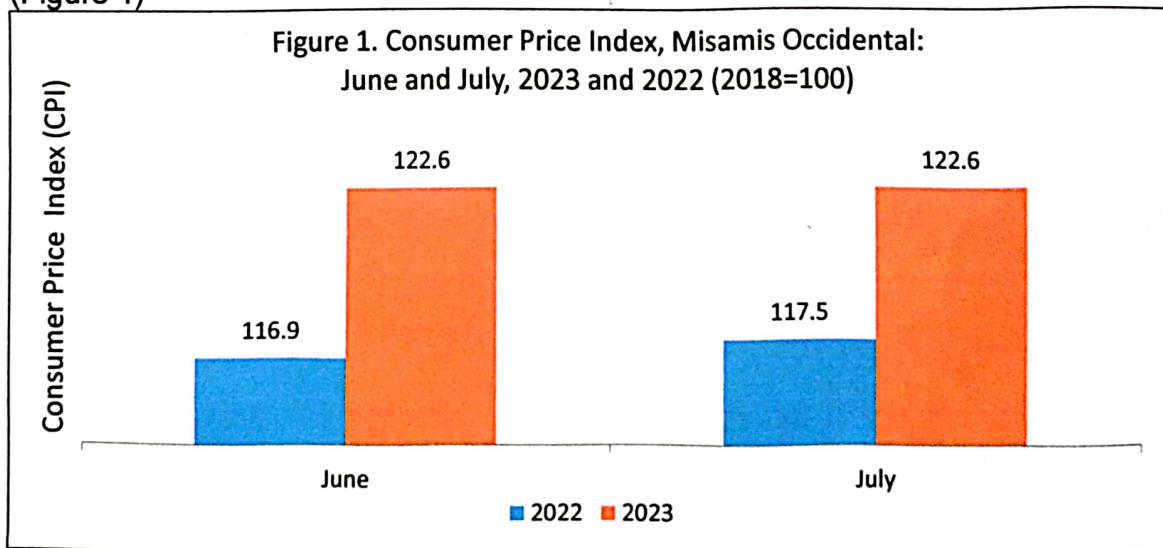
Date of Release: JULY 07, 2023

Reference No.: PSAMISOCC-SR-2023-07

### Consumer Price Index (CPI) in Misamis Occidental remains the same at 122.6

The CPI in Misamis Occidental for the month of July 2023 is 122.6, this is the same as last month of June 2023. A CPI of 122.6 implies that the same basket of goods and services worth 100 pesos in 2018 had increased by 22.6 percent in July 2023. Compared to CPI recorded in the months of June and July 2022, it increased from 116.9 and 117.5 to 122.6 and 122.6 in June and July 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.

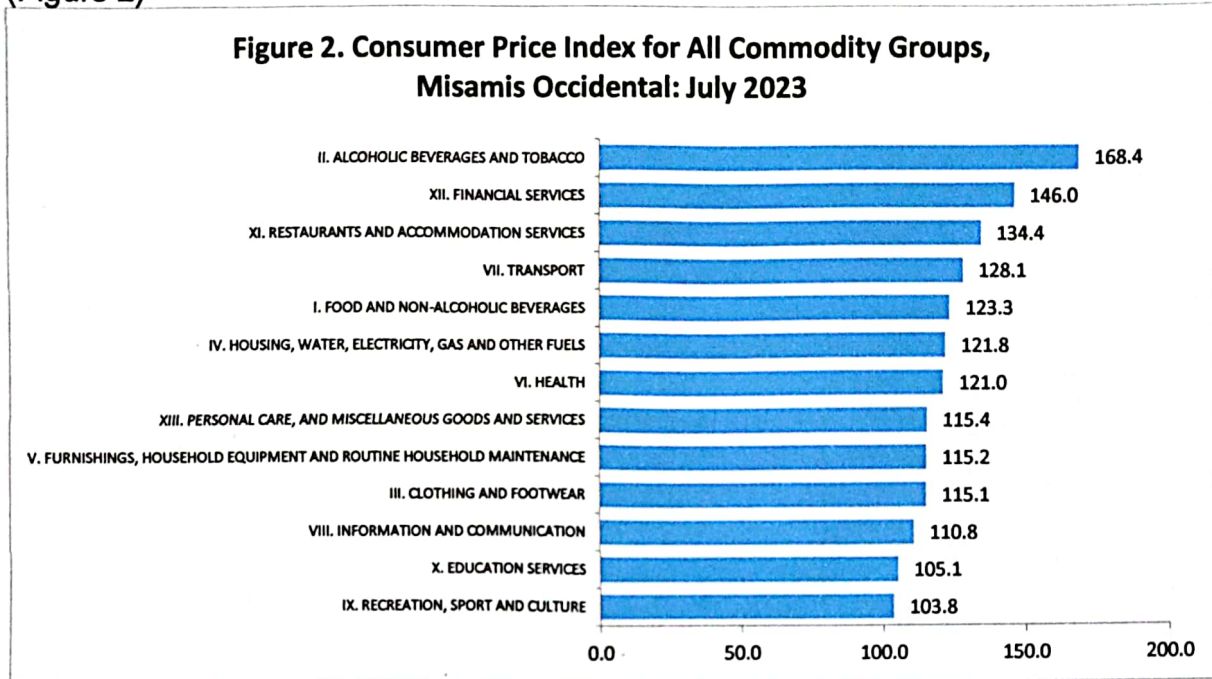
(Figure 1)



Source: Philippine Statistics Authority

Among the commodity groups, Alcoholic Beverages and Tobacco posted the highest CPI in July 2023 at 168.4, followed by Financial Services at 146.0, and Restaurant and Accommodation Services at 134.4. On the other hand, Information and Communication at 110.8, 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 July 2023.

(Figure 2)

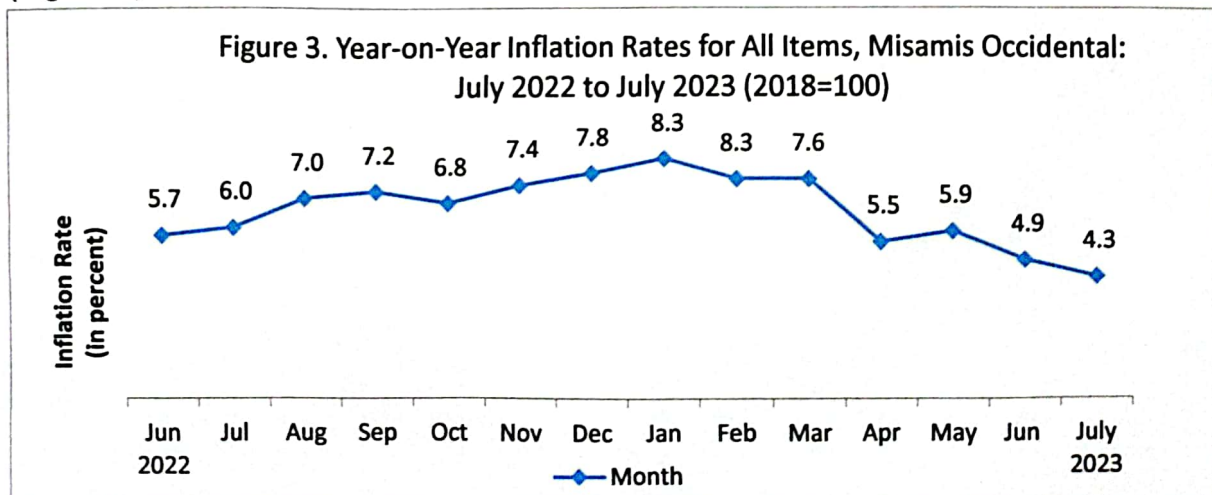


Source: Philippine Statistics Authority

### July 2023 Inflation Rate (IR) in the Province slowed down to 4.3 percent

Provincial inflation rate in July 2023 slowed down to 4.3 percent. This is a 0.6 percentage point decrease from 4.9 percent in June 2023. Furthermore, it had decreased by 1.7 percentage points compared to 6.0 percent inflation rate in July 2022. July 2023 had the lowest recorded inflation rate since December 2021. Inflation rate is the rate of increase in prices over a given period of time.

(Figure 3)

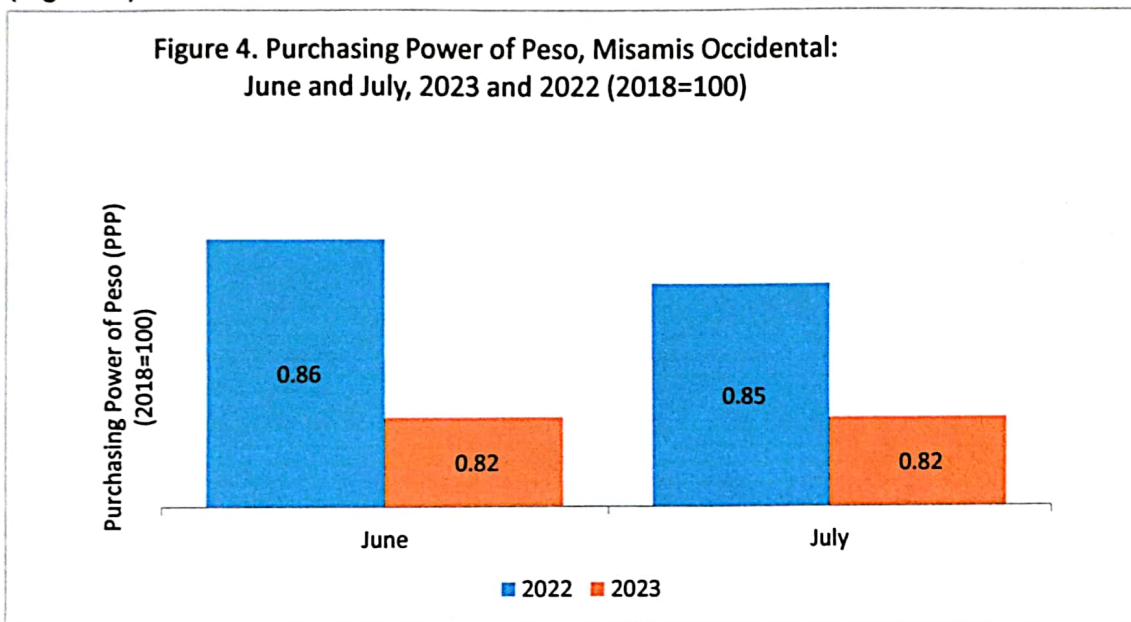


Source: Philippine Statistics Authority



### Purchasing Power of Peso (PPP) remains to PhP0.82 in July 2023

The Purchasing Power of Peso (PPP) shows the real value of peso relative to the base period. The PPP in Misamis Occidental in July 2023 remain at 82 centavos in the previous month. Moreover, it is lower by 3 centavos compared to 85 centavos last July 2022. A PPP of 82 centavos means that a consumer's PhP100.00 in 2018 can only purchase PhP82.00 worth of goods and services in July 2023. (Figure 4)



Source: Philippine Statistics Authority

Prepared by:

  
**HERMAN JAY B. MAGSALAY III**  
PHILSYS FOCAL PERSON (COSW)

Approved by:

  
**JULIETA M. NACARIO**  
Supervising Statistical Specialist  
Officer-in-Charge  
Provincial Statistical Office – Misamis Occidental

  
J. DG/GFG

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

COMMODITY GROUP	June 2023	July 2023
<b>ALL ITEMS</b>	122.6	122.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	122.2	123.3
II. ALCOHOLIC BEVERAGES AND TOBACCO	167.2	168.4
III. CLOTHING AND FOOTWEAR	115.2	115.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	125.2	121.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	114.4	115.2
VI. HEALTH	120.9	121.0
VII. TRANSPORT	128.2	128.1
VIII. INFORMATION AND COMMUNICATION	110.5	110.8
IX. RECREATION, SPORT AND CULTURE	103.6	103.6
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	115.6	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.