

SPECIAL RELEASE

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

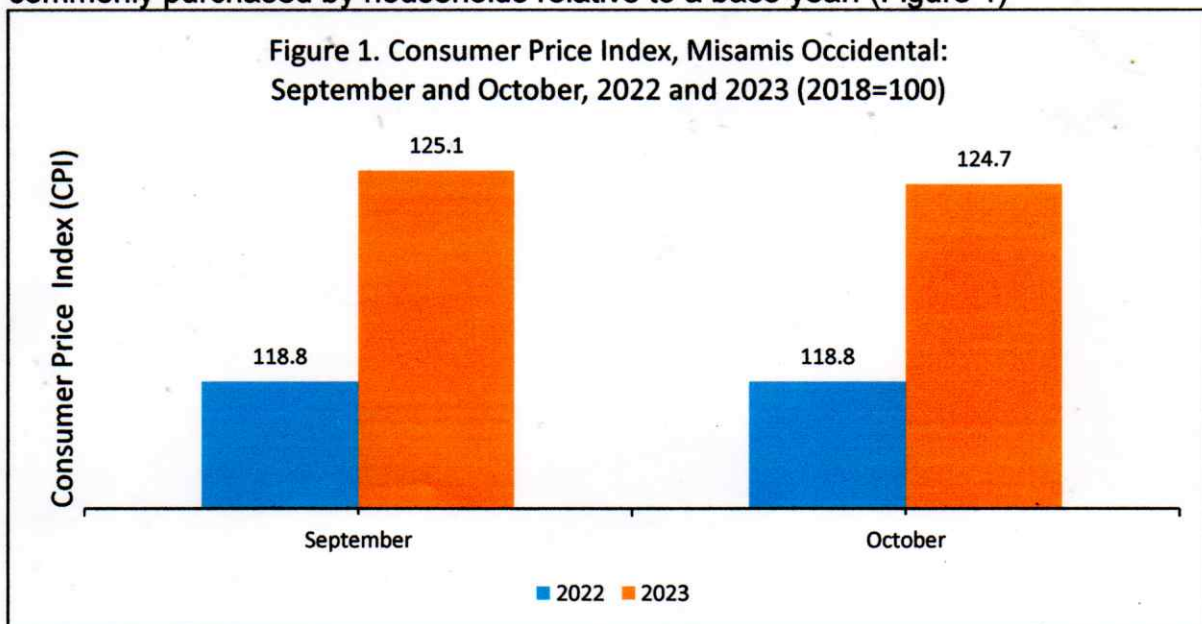


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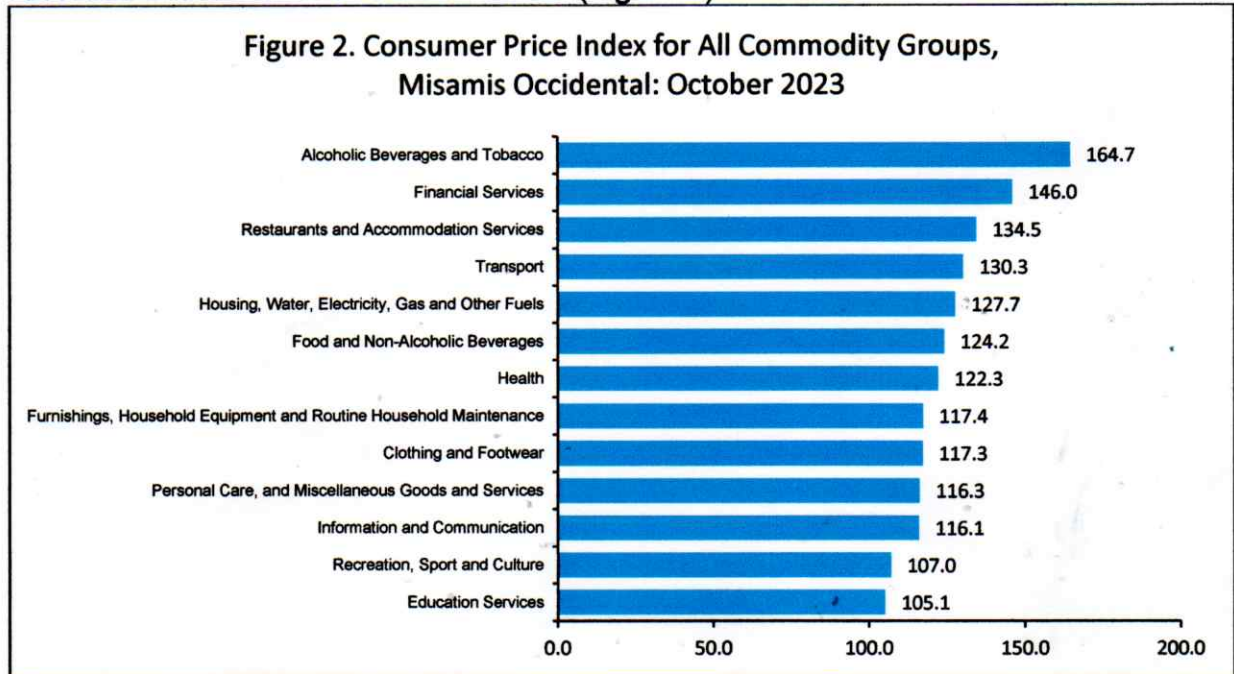
Consumer Price Index (CPI) in Misamis Occidental Posted at 124.7

The CPI in Misamis Occidental for the month of October 2023 declined to 124.7 from 125.1 in the previous month. A CPI of 124.7 implies that the same basket of goods and services worth 100 pesos in 2018 had increased by 24.7 percent in October 2023. Compared to the CPI recorded in the months of September and October 2022, it increased from 118.8 and 118.8 to 125.1 and 124.7 in September and October 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

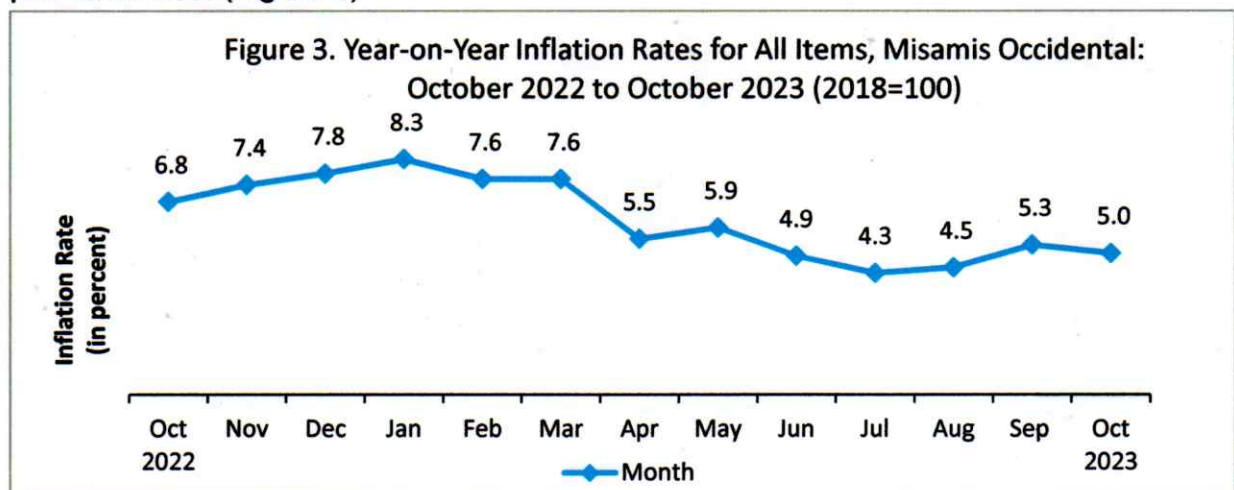
Among the commodity groups, Alcoholic Beverages and Tobacco posted the highest CPI in October 2023 at 164.7, followed by Financial Services at 146.0, and Restaurants and Accommodation Services at 134.5. On the other hand, Information and Communication at 116.1, Recreation, Sport, and Culture at 107.0 and Education Services at 105.1 were the bottom three commodity groups with the lowest CPI recorded in the month of October 2023. (Figure 2)



Source: Philippine Statistics Authority

October 2023 Inflation Rate (IR) in the Province Declined at 5.0 percent

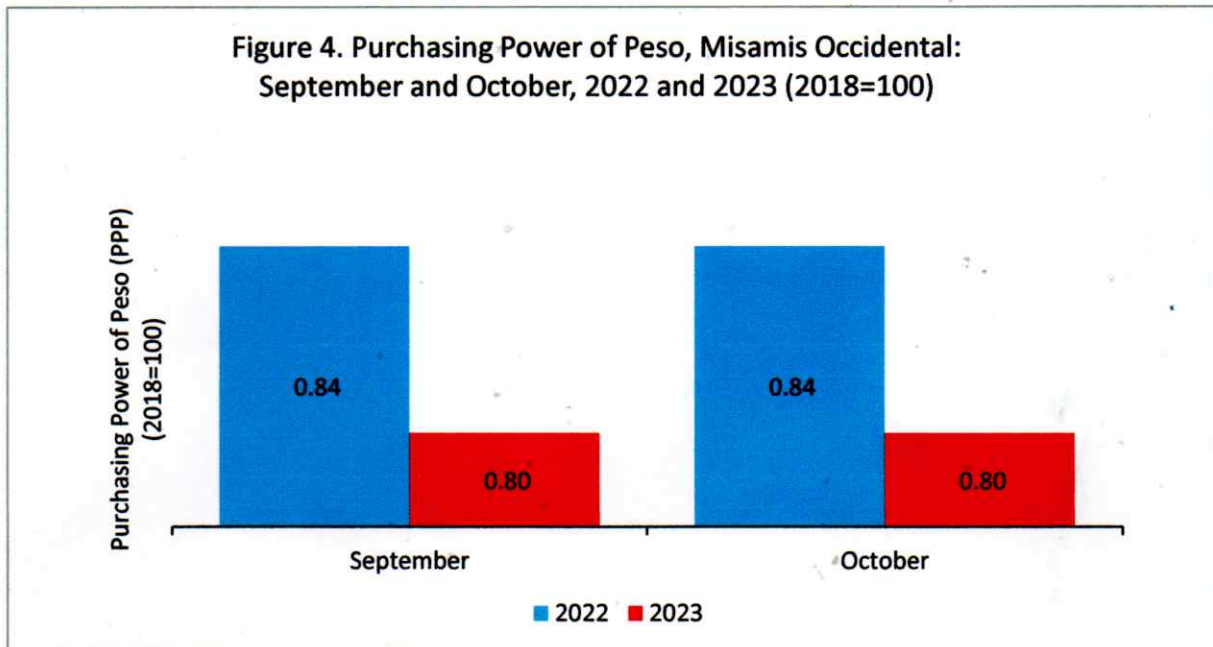
Provincial inflation in October 2023 declined to 5.0 percent from 5.3 percent in September 2023. Furthermore, it is slower by 1.8 percentage points compared to 6.8 percent in September 2022. Inflation is the rate of increase in prices over a given period of time. (Figure 3)



Source: Philippine Statistics Authority

Purchasing Power of Peso (PPP) Maintained at PHP0.80 in October 2023

The Purchasing Power of Peso (PPP) shows the real value of peso relative to the base period. The PPP in Misamis Occidental maintained at PHP0.80 during October 2023, same PPP during September 2023. Moreover, it is lower by PHP0.04 compared to PHP0.84 last October 2022. A PPP of PHP0.80 means that a consumer's PHP100.00 in 2018 can only purchase PHP80.00 worth of goods and services in October 2023. (Figure 4)



Source: Philippine Statistics Authority

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

COMMODITY GROUP	Sep 2023	Oct 2023
ALL ITEMS	125.1	124.7
I. FOOD AND NON-ALCOHOLIC BEVERAGES	129.0	124.2
II. ALCOHOLIC BEVERAGES AND TOBACCO	164.8	164.7
III. CLOTHING AND FOOTWEAR	116.7	117.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	116.5	127.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	115.2	117.4
VI. HEALTH	121.8	122.3
VII. TRANSPORT	132.8	130.3
VIII. INFORMATION AND COMMUNICATION	116.1	116.1
IX. RECREATION, SPORT AND CULTURE	105.8	107.0
X. EDUCATION SERVICES	105.1	105.1
XI. RESTAURANTS AND ACCOMMODATION SERVICES	134.4	134.5
XII. FINANCIAL SERVICES	146.0	146.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	115.7	116.3

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 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.