

SPECIAL RELEASE

Highlights of the Consumer Price Index in Misamis Occidental for the Month of June 2024 (2018 = 100)

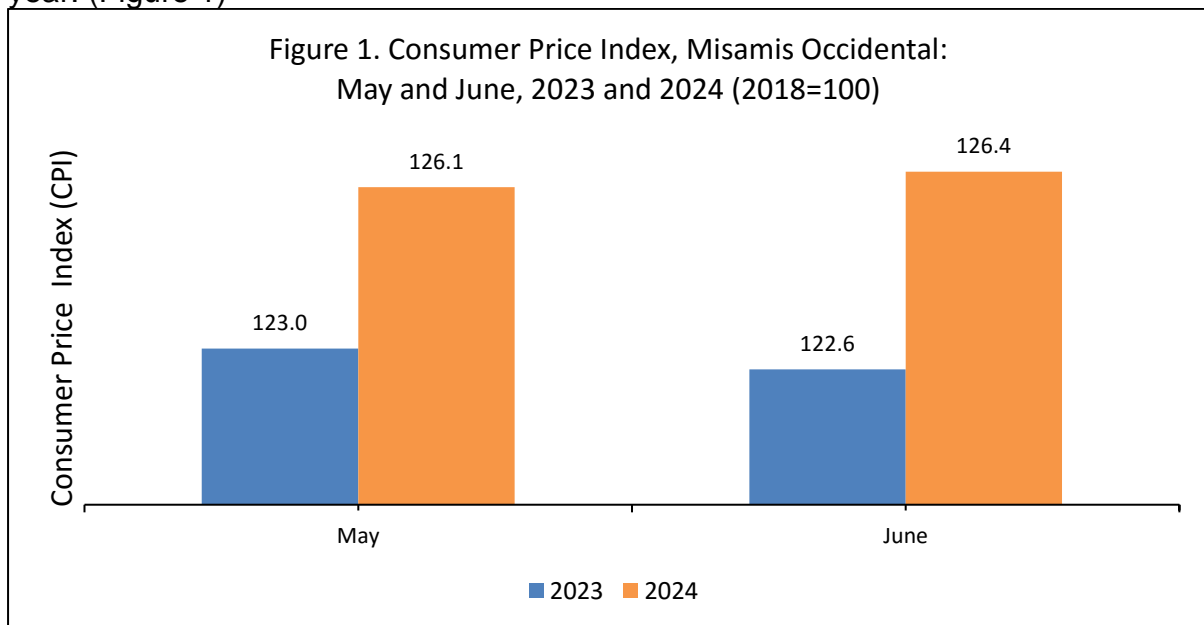


Date of Release: July 8, 2024

Reference No.: PSAMISOCC-SR-2024-23

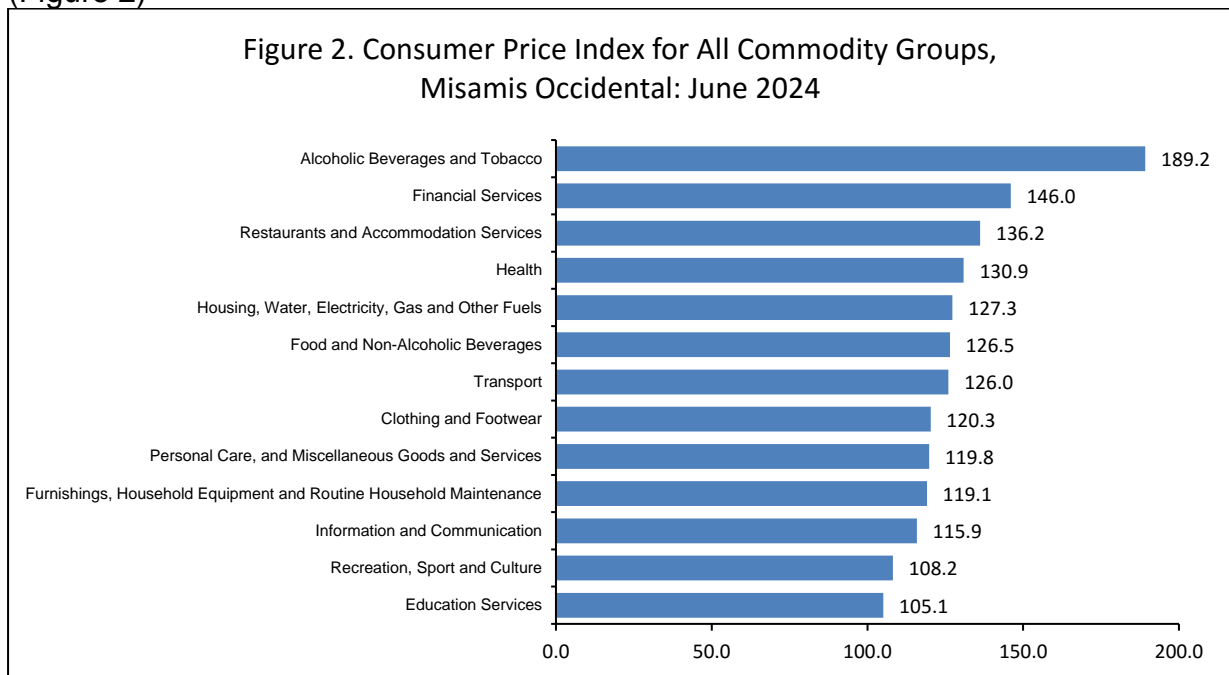
Consumer Price Index (CPI) in Misamis Occidental increased at 126.4

The CPI in Misamis Occidental for the month of June 2024 increased at 126.4 from 126.1 in the previous month. A CPI of 126.4 implies that the same basket of goods and services worth 100 pesos in 2018 had increased by 26.4 percent in June 2024. Compared to the CPI recorded in the months of May and June 2023, it increased from 123.0 and 122.6 to 126.1 and 126.4 in May and June 2024, 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

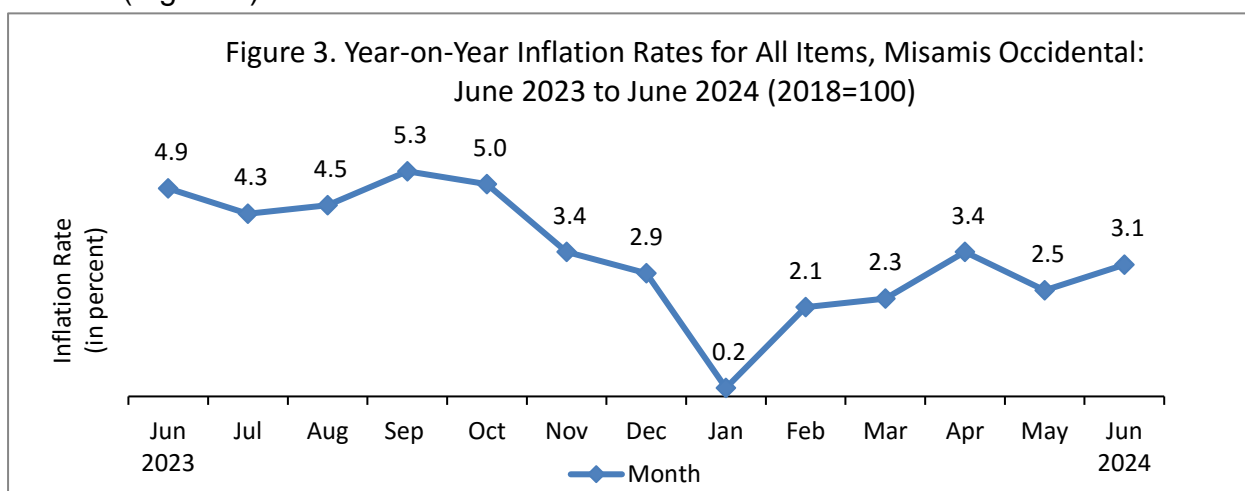
Among the commodity groups, Alcoholic Beverages and Tobacco remained the top commodity with the highest CPI in June 2024 which retained its value from the previous month at 189.2, followed by Financial Services which remained at 146.0, and Restaurants and Accommodation Services which increased at 136.2 from 135.4 in the previous month. On the other hand, Information and Communication at 115.9, Recreation, Sport, and Culture at 108.2 and Education Services at 105.1 remained the bottom three commodity groups with the lowest CPI recorded in the month of June 2024. (Figure 2)



Source: Philippine Statistics Authority

June 2024 Inflation Rate (IR) in the province posted at 3.1 percent

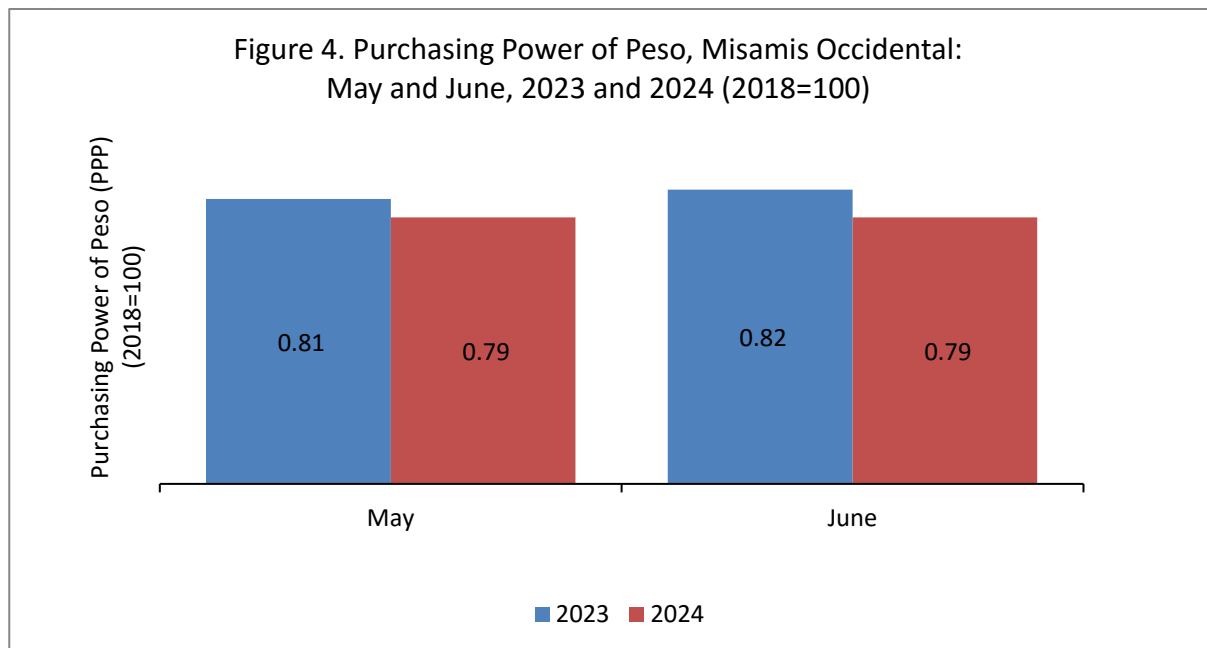
Provincial inflation in June 2024 accelerated at 3.1 percent from 2.5 percent in the previous month. Furthermore, it is lower by 1.8 percentage points compared to 4.9 percent in June 2023. Inflation is the rate of increase in prices over a given period of time. (Figure 3)



Source: Philippine Statistics Authority


Purchasing Power of Peso (PPP) maintained at PhP0.79 in June 2024

The Purchasing Power of Peso (PPP) shows the real value of peso relative to the base period. The PPP in Misamis Occidental in June 2024 maintained its value since February this year at PhP0.79. A PPP of PhP0.79 means that a consumer's PhP100.00 in 2018 can only purchase PhP79.00 worth of goods and services in June 2024. (Figure 4)



Source: Philippine Statistics Authority

Prepared by:


MARK LESTER P. PATIG
COSW

Approved by:


JULIETA M. NACARIO
(Supervising Statistical Specialist)
Officer-In-Charge
Provincial Statistical Office – Misamis Occidental

Table 1. Consumer Price Index for All Commodity Groups, Misamis Occidental:
April and May 2024 (2018=100)

COMMODITY GROUP	May 2024	June 2024
ALL ITEMS	126.1	126.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	125.9	126.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	189.2	189.2
III. CLOTHING AND FOOTWEAR	120.5	120.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	127.1	127.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	119.4	119.1
VI. HEALTH	130.3	130.9
VII. TRANSPORT	126.6	126.0
VIII. INFORMATION AND COMMUNICATION	115.8	115.9
IX. RECREATION, SPORT AND CULTURE	108.6	108.2
X. EDUCATION SERVICES	105.1	105.1
XI. RESTAURANTS AND ACCOMMODATION SERVICES	135.4	136.2
XII. FINANCIAL SERVICES	146.0	146.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	120.1	119.8

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 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.