

SPECIAL RELEASE

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

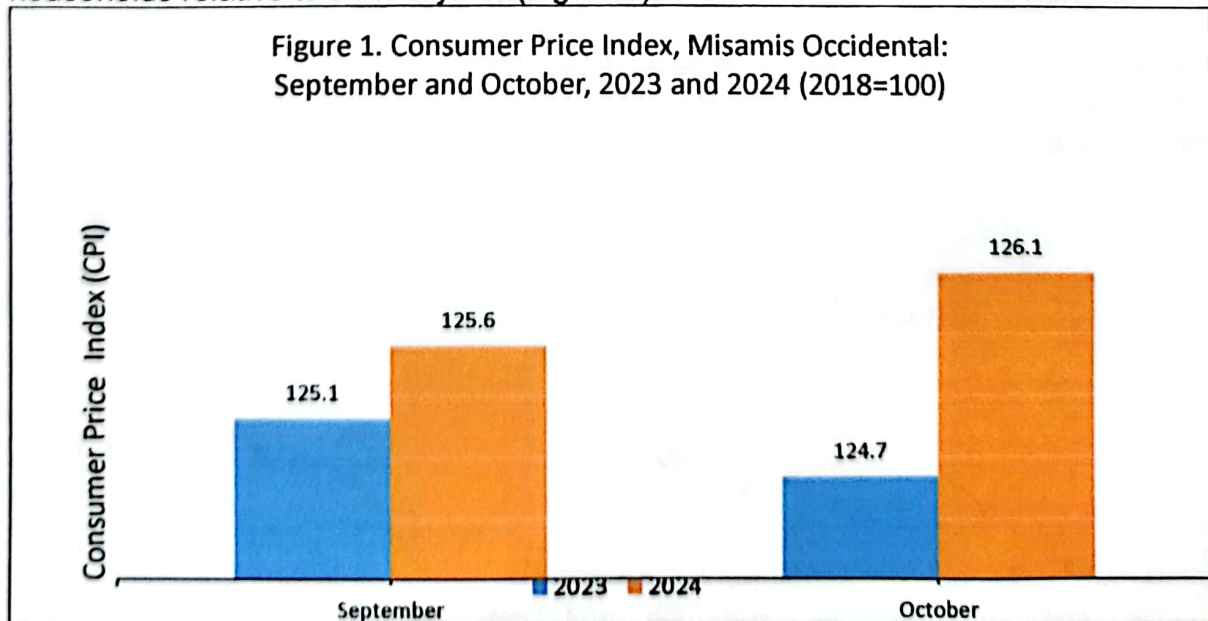


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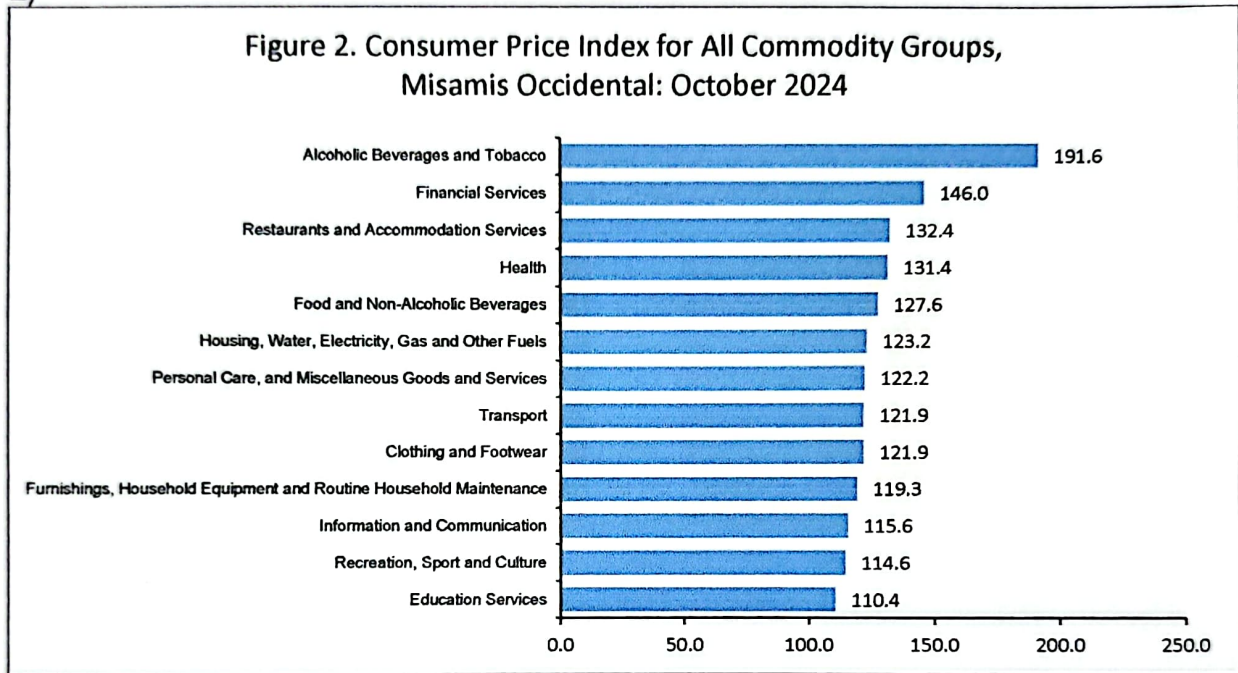
Consumer Price Index (CPI) in Misamis Occidental posted at 126.1

The CPI in Misamis Occidental for the month of October 2024 increased to 126.1 from 125.6 in the previous month. A CPI of 126.1 implies that the same basket of goods and services worth 100 pesos in 2018 had increased by 26.1 percent in October 2024. Compared to the CPI recorded in the months of September and October 2023, it increased from 125.1 and 124.7 to 125.6 and 126.1 in September and October 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 October 2024 which slightly increased at 191.6 from 190.1 in the previous month, followed by Financial Services which remained at 146.0, and Restaurants and Accommodation Services which dropped at 132.4 from 137.0 in the previous month. On the other hand, Information and Communication which remained at 115.6, Recreation, Sport, and Culture which increased at 114.6, and Education Services which also remained at 110.4 were the bottom three commodity groups with the lowest CPI recorded in the month of October 2024. (Figure 2)

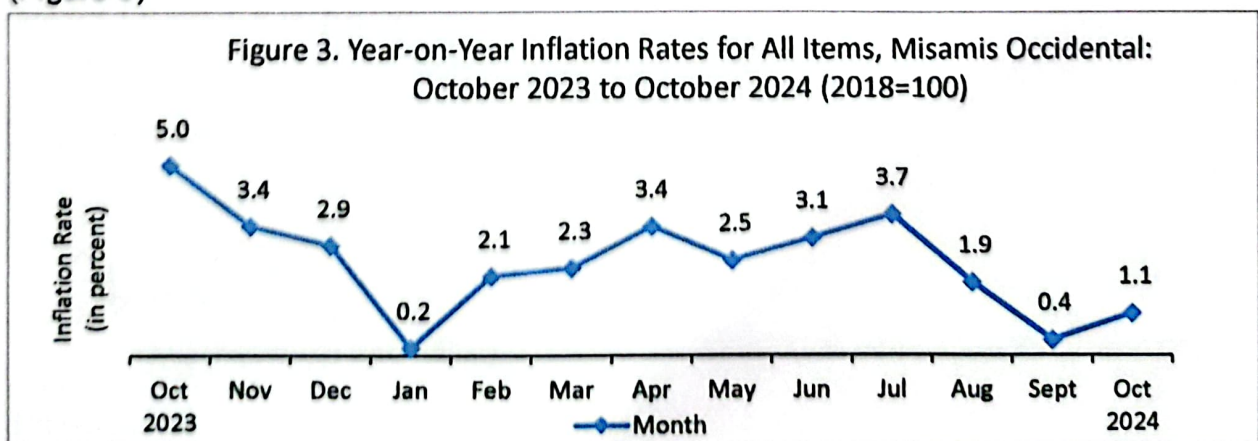


Source: Philippine Statistics Authority

October 2024 Inflation Rate (IR) in the province accelerated at 1.1 percent

Provincial inflation in October 2024 accelerated at 1.1 percent from 0.4 percent in the previous month. Additionally, it is lower by 3.9 percentage points compared to 5.0 percent in October 2023. Inflation is the rate of increase in prices over a given period of time.

(Figure 3)

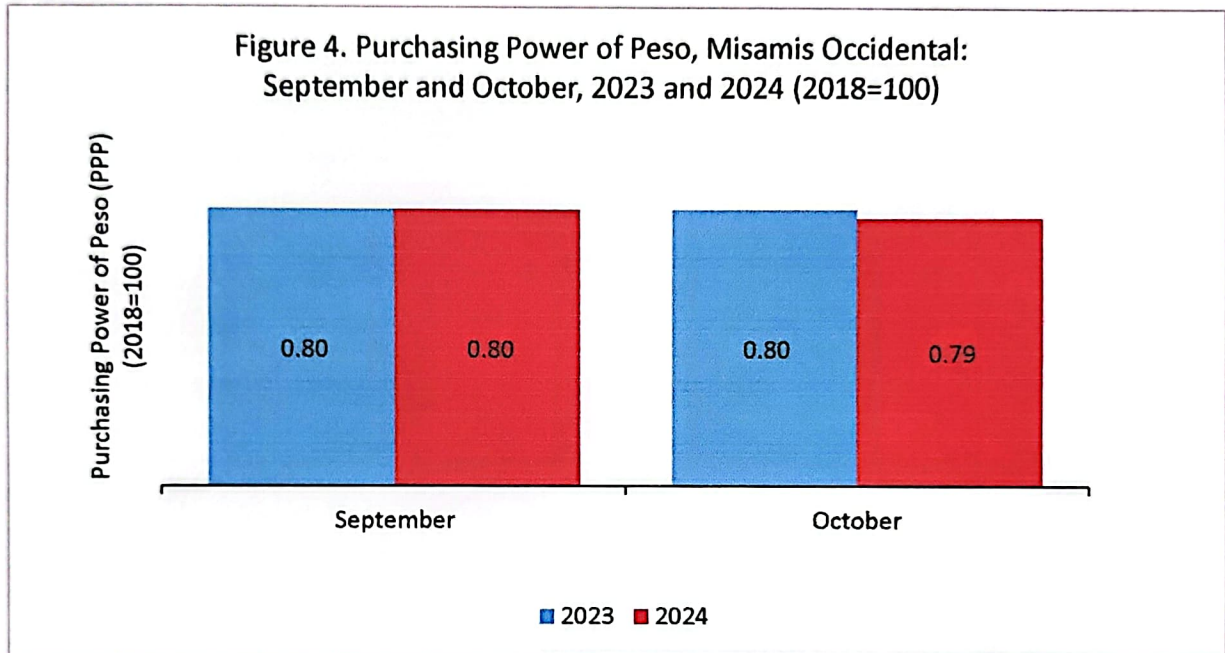


Source: Philippine Statistics Authority

Purchasing Power of Peso (PPP) dropped at Php0.79 in October 2024

The Purchasing Power of Peso (PPP) shows the real value of peso relative to the base period. The PPP in Misamis Occidental in October 2024 slightly decreased to Php0.79, a drop of Php0.01 from both the previous month. Moreover, same drop was observed compared to the PPP in October 2023. 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 October 2024.

(Figure 4)



Source: Philippine Statistics Authority

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

COMMODITY GROUP	Sept 2024	Oct 2024
ALL ITEMS	125.6	126.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	125.8	127.6
II. ALCOHOLIC BEVERAGES AND TOBACCO	190.5	191.6
III. CLOTHING AND FOOTWEAR	120.4	121.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	125.7	123.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	119.3	119.3
VI. HEALTH	131.0	131.4
VII. TRANSPORT	121.1	121.9
VIII. INFORMATION AND COMMUNICATION	115.6	115.6
IX. RECREATION, SPORT AND CULTURE	111.4	114.6
X. EDUCATION SERVICES	110.4	110.4
XI. RESTAURANTS AND ACCOMMODATION SERVICES	137.0	132.4
XII. FINANCIAL SERVICES	146.0	146.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	120.4	122.2

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.