

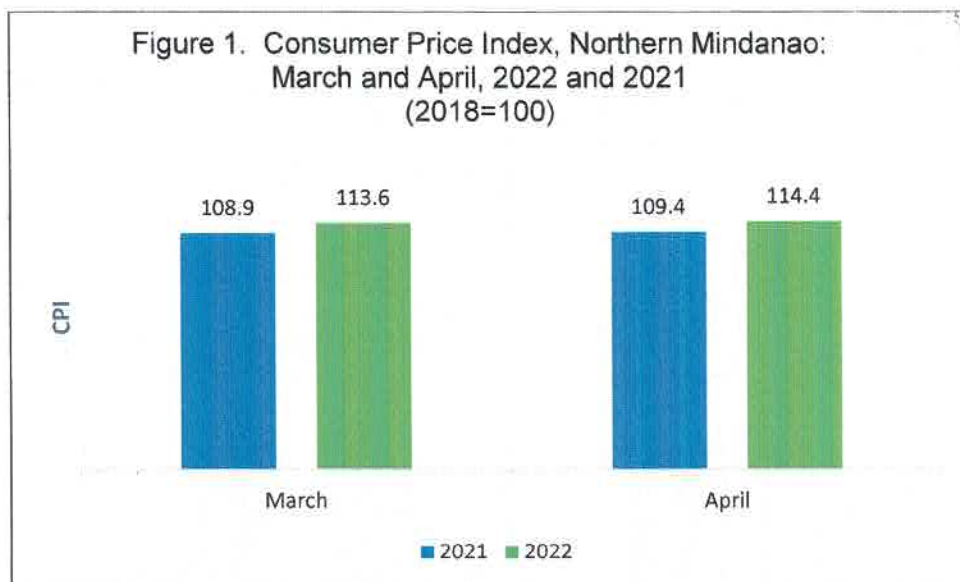


SPECIAL RELEASE

Highlights of the Consumer Price Index in Northern Mindanao for the Month of April 2022 (2018=100)

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The Consumer Price Index (CPI) in Northern Mindanao for the month of April 2022 registered at 114.4 which implies that the price of a basket of goods in April 2022 was 14.4 percent higher than its price in 2018. 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. (Figure 1)



Among the commodity groups, financial services posted the highest CPI in April 2022 at 145.2, followed by Alcoholic Beverages and Tobacco at 127.9, and Transport at 126.4. On the other hand, Recreation, Sport, and Culture at 107.6, Education Services at 104.1, and Information and Communication at 103.1 were the three commodity groups with the lowest CPI recorded in the month of April 2022. (Figure 2)



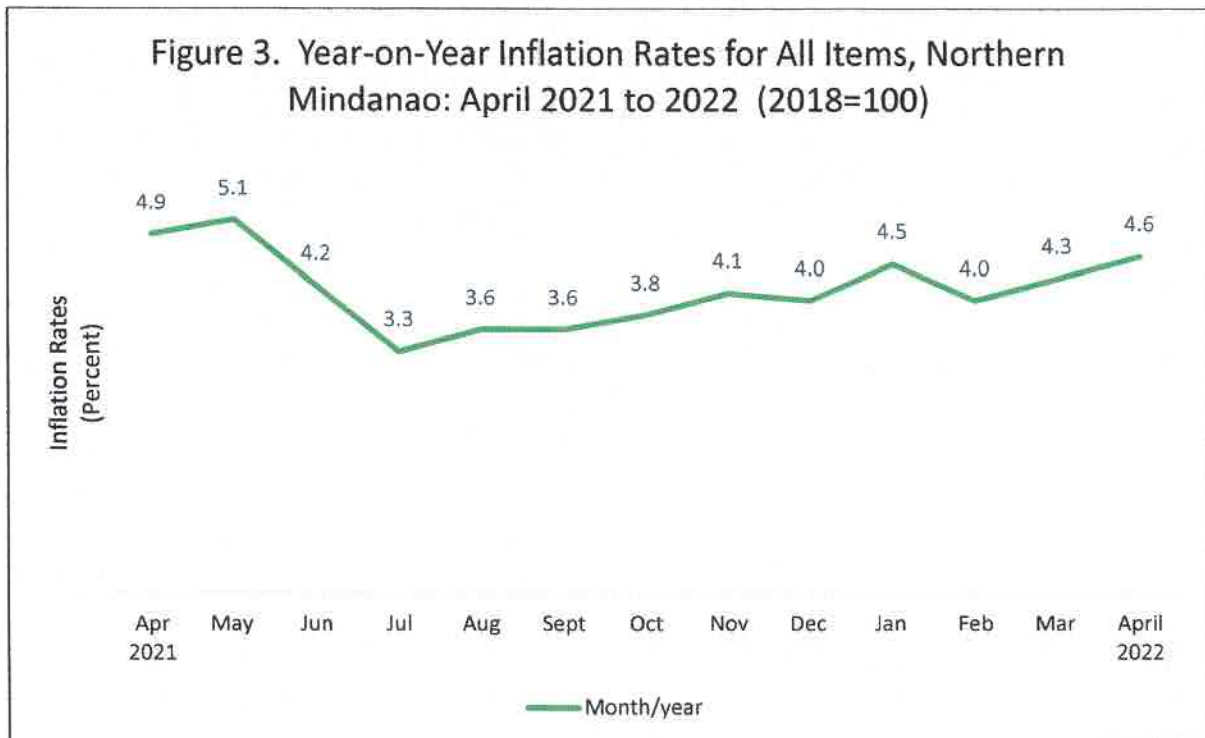
All provinces and highly urbanized cities (HUCs) in the region, demonstrated an increase in CPI for April 2022 as compared to the same month in 2021 with Misamis Occidental posting the highest CPI at 115.5 and Lanao del Norte posting the lowest at 113.1. (Table 1)

Table 1. Consumer Price Index for All Commodity Groups by Province and HUC, Northern Mindanao: April, 2022 and 2021 (2018=100)

Region/Province	April 2022	April 2021
Northern Mindanao	114.4	109.4
Bukidnon	113.5	108.1
Camiguin	115.2	110.1
Lanao del Norte	113.1	109.6
Iligan City	114.6	109.1
Misamis Occidental	115.5	109.7
Misamis Oriental	115.3	110.8
Cagayan de Oro City	114.5	109.4

April 2022 Regional Inflation Accelerates

Regional inflation in April 2022 registered at 4.6 percent from 4.9 percent in April 2021 and 4.3 percent the previous month. This implies that the prices of goods and services in April 2022 increased at a slower pace compared to April 2021 but at a faster pace compared to the previous month. (Figure 3)



Among the provinces and HUCs, Misamis Occidental posted the highest inflation rate at 5.3 percent, while Lanao del Norte posted the lowest at 3.2 percent. (Table 2)

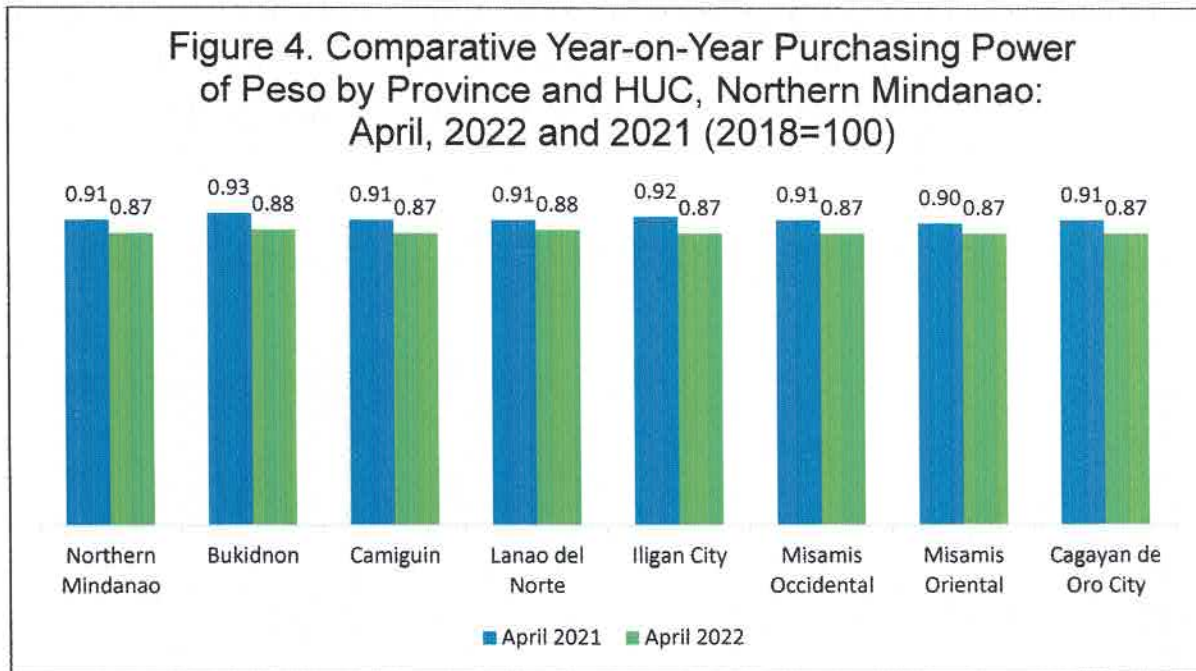
Table 2. Year-on-Year Inflation Rates for All Items by Province and HUC, Northern Mindanao: April, 2022 and 2021 (2018=100)

Region/Province	April 2022	April 2021
Northern Mindanao	4.6	4.9
Bukidnon	5.0	3.7
Camiguin	4.6	5.7
Lanao del Norte	3.2	5.8
Iligan City	5.0	3.7
Misamis Occidental	5.3	6.1
Misamis Oriental	4.1	6.0
Cagayan de Oro City	4.7	4.5

Purchasing Power of Peso (PPP)

The Purchasing Power of Peso (PPP) shows the real value of the peso relative to the base period. The PPP in Northern Mindanao dropped to PhP 0.87 in April 2022 from PhP 0.91 in April 2021. This means that a consumer's PhP 100 in 2018 can only purchase PhP 87.0 worth of goods and services in April 2022.

All provinces and HUCs showed a lower PPP in March 2022 compared to April 2021. (Figure 4)




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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.

Used 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.