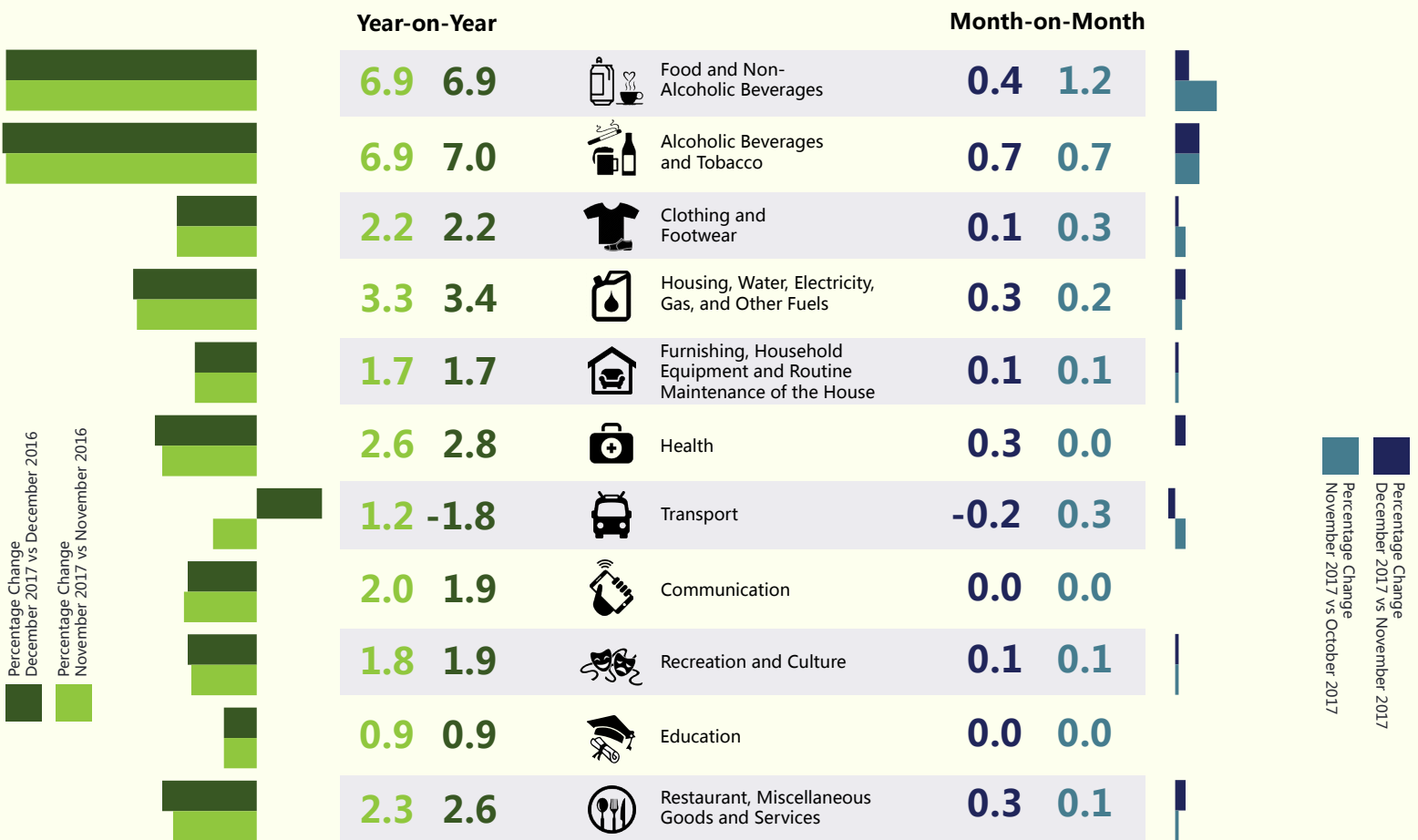


## Headline Inflation Rates in ARMM, All Items

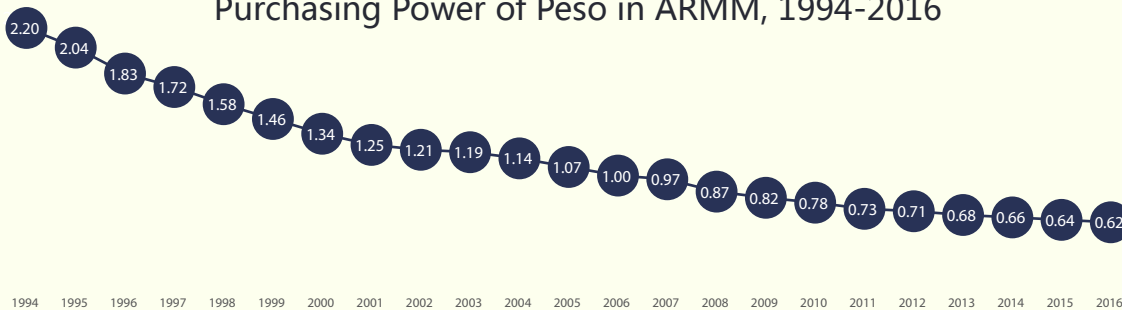
(Year-on-Year, December 2016 - December 2017, in percent)



## Headline Inflation Rates in ARMM by Commodity Group



## Purchasing Power of Peso in ARMM, 1994-2016



### TECHNICAL DEFINITIONS

**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.

**Inflation Rate** is the rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

**Headline Inflation** refers to the rate of change in the CPI, a measure of the average of a standard "basket" of goods and services consumed by a typical family.

**Purchasing Power of the Peso** 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.

**Year-on-Year** inflation refers to the comparison of change of one month to the same month of the previous year.

**Month-on-Month** inflation refers to the change with respect to the previous month.