



SPECIAL RELEASE

Cagayan de Oro City Summary Inflation Report Consumer Price Index for All Income Households (2018=100)

January 2024

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**Table A. Year-on-Year Headline Inflation Rates, All Items in Percent:
January 2023 and December 2023 to January 2024
(2018=100)**

Area	Jan 2023	Dec 2023	Jan 2024	Year-to-date*
Philippines	8.7	3.9	2.8	2.8
Region X	8.4	4.8	3.1	3.1
City of Cagayan de Oro	8.0	4.2	2.7	2.7

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index
*Year-on-year change of CPI for January, 2024 vs 2023

The City of Cagayan de Oro recorded a headline inflation rate at 2.7 percent in January 2024, lower than the regional and national rates at 3.1 percent and 2.8 percent, respectively. The headline inflation rate slowed down since January 2023 parallel to the rates observed in Region X and in the whole country.

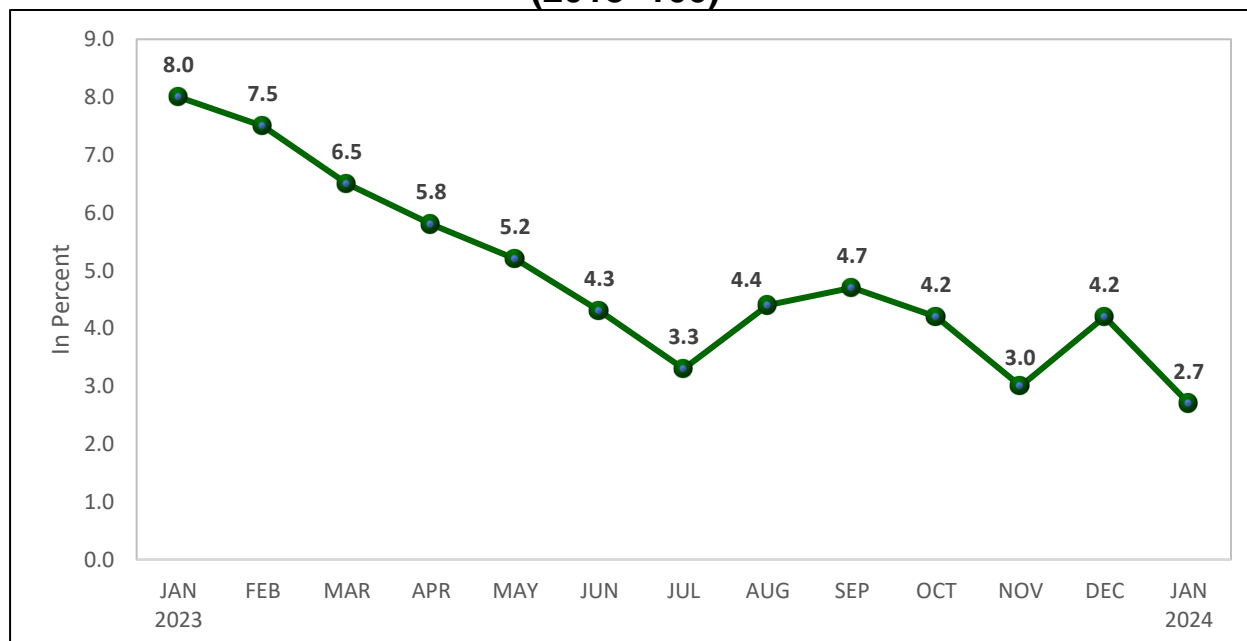


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**Figure 1. Headline Inflation Rates in Cagayan de Oro City,
All Items: January 2023 to January 2024
(2018=100)**



Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Headline Inflation

The headline inflation in Cagayan de Oro City slowed down further in January 2024. A subsequent decrease was recorded from January 2023 at 8.0 percent down to July 2023 at 3.3 percent. The headline inflation rate slowed down since September 2023 at 4.7 percent but the spike in rates was recorded in December 2023 at 4.2 percent. It slowed even further to 2.7 percent in the current month, an all-time low since January 2023. (Figure 1)

Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in overall inflation in January 2024 was primarily brought about by the lower year-on-year growth in the index of food and non-alcoholic beverages at 8.2 percent in January 2024 from 11.8 percent in the previous month. Followed by personal care, and miscellaneous goods and services with 1.2 percent in the current month from 3.7 percent of the preceding month. Also observed index that contributed to the downward trend is in restaurants and accommodation services with 0.2 percent during the month from 1.1 percent in December 2023.

Other indices that contributed to the trend are the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco, 1.9 percent from 2.1 percent;

- b. Clothing and footwear, -2.8 percent from -1.4 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.5 percent from 2.6 percent;
- d. Transport, -2.4 percent from -1.8 percent; and
- e. Information and Communication, 0.2 percent from 0.3 percent.

On the contrary, the index of housing, water, electricity, gas and other fuels exhibited an annual increase of 0.3 percent during the month from -0.2 percent in December 2023. Same was observed in the index of health together with the index of recreation, sport and culture at -2.1 percent and -0.1 percent during the month from -2.6 and -0.6 percent in the previous month.

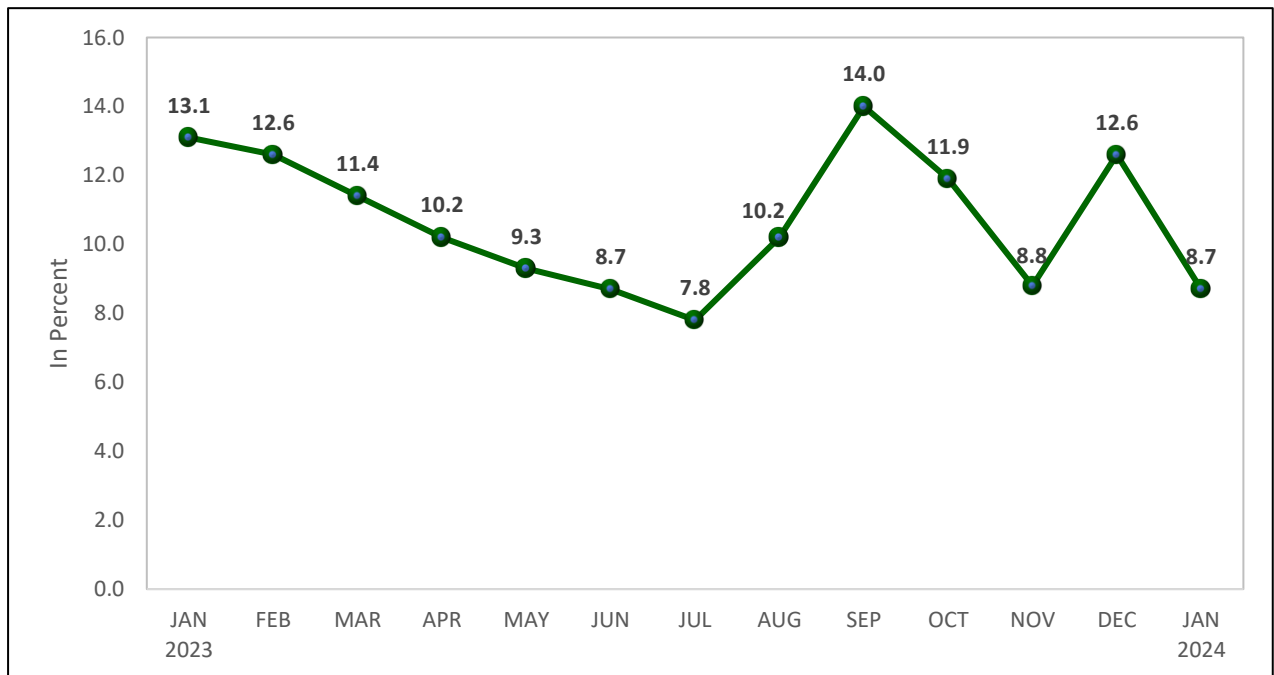
The indices of the rest of the commodity groups retained their respective previous month's annual rates. (Tables B)

Table B. Inflation Rates by Commodity Group in Cagayan de Oro City, in Percent: January 2023 and December 2023 to January 2024 (2018 = 100)

Commodity Group	Jan 2023	Dec 2023	Jan 2024
All Items	8.0	4.2	2.7
Food and Non-Alcoholic Beverages	12.4	11.8	8.2
Alcoholic Beverages and Tobacco	5.7	2.1	1.9
Clothing and Footwear	3.5	-1.4	-2.8
Housing, Water, Electricity, Gas and Other Fuels	5.2	-0.2	0.3
Furnishings, Household Equipment and Routine Household Maintenance	2.6	2.6	2.5
Health	1.6	-2.6	-2.1
Transport	8.5	-1.8	-2.4
Information and Communication	0.5	0.3	0.2
Recreation, Sport and Culture	1.5	-0.6	-0.1
Education Services	2.4	-0.5	-0.5
Restaurants and Accommodation Services	11.8	1.1	0.2
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	6.6	3.7	1.2

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

**Figure 2. Food Inflation Rates in Cagayan de Oro City:
January 2023 to January 2024
(2018=100)**



Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Food Inflation

Food inflation in Cagayan de Oro City eased to 8.7 percent in January 2024 from 12.6 percent in the previous month. In January 2023, food inflation was higher at 13.1 percent. (Figure 2)

The Consumer Price Index (CPI) of Food in the province was recorded at 136.4 during the month, which is higher than the regional and national levels at 132.0 and 129.7 respectively (Table C). On average, prices have increased by 36.4 percent since the base year of 2018, when the CPI was at 100. The base year serves as a reference point for comparison to see how much prices have changed over time.

Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in January 2024 was led by cereals and cereal product at 24.8 percent in January 2024 from 27.6 percent of the prior month. This was followed by vegetables, tubers, plantains, cooking bananas and pulses at 1.7 percent, and fish and other seafood at -1.1 percent from 15.2 percent and 4.6 percent, respectively.

Meanwhile, rice inflation slowed down by 1.9 percent during the month, having a CPI of 130.6 in December to 128.1 in January 2024.

On the other hand, corn inflation recorded deceleration of 4.3 percent from December 2023 to the current month.

Main Contributors to the Food Inflation

Food inflation shared 2.74 percentage points to the overall inflation in January 2024. The food groups with the highest contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 90.0 percent share or 7.83 percentage points;
- b. Fruits and Nuts, with 6.5 percent or 0.57 percentage point; and
- c. Milk, other dairy products and eggs with 4.1 percent share or 0.36 percentage point.

**Table C. Consumer Price Index by Food Commodities: January 2024
(2018 = 100)**

Commodity Group	Philippines	Northern Mindanao	Cagayan de Oro City
Food	129.7	132.0	136.4
Cereals and Cereal Products	120.0	118.0	127.7
<i>Cereals</i>	116.9	116.0	128.3
<i>Rice</i>	115.9	114.6	128.1
<i>Corn</i>	135.8	123.6	136.8
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	129.6	127.8	125.0
Meat And Other Parts of Slaughtered Land Animals	132.4	146.1	137.4
Fish And Other Seafood	135.9	141.4	150.6
Milk, Other Dairy Products and Eggs	127.5	125.4	120.9
Oils And Fats	130.1	125.7	114.0
Fruits And Nuts	143.1	147.2	170.7
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	143.6	160.4	169.0
Sugar, Confectionery and Desserts	145.3	149.7	130.7
Ready-Made Food and Other Food Products N.E.C.	128.4	130.5	122.3

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Note: CPIs and inflation rates by province and selected city are posted at the PSA OpenSTAT portal accessible at <https://www.psa.gov.ph>


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