



SPECIAL RELEASE

Cagayan de Oro City Summary Inflation Report March 2024 (2018=100)

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

Area	March 2023	Feb 2024	March 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Region X	7.4	3.4	3.9	3.5
City of Cagayan de Oro	6.5	2.7	3.3	2.9

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

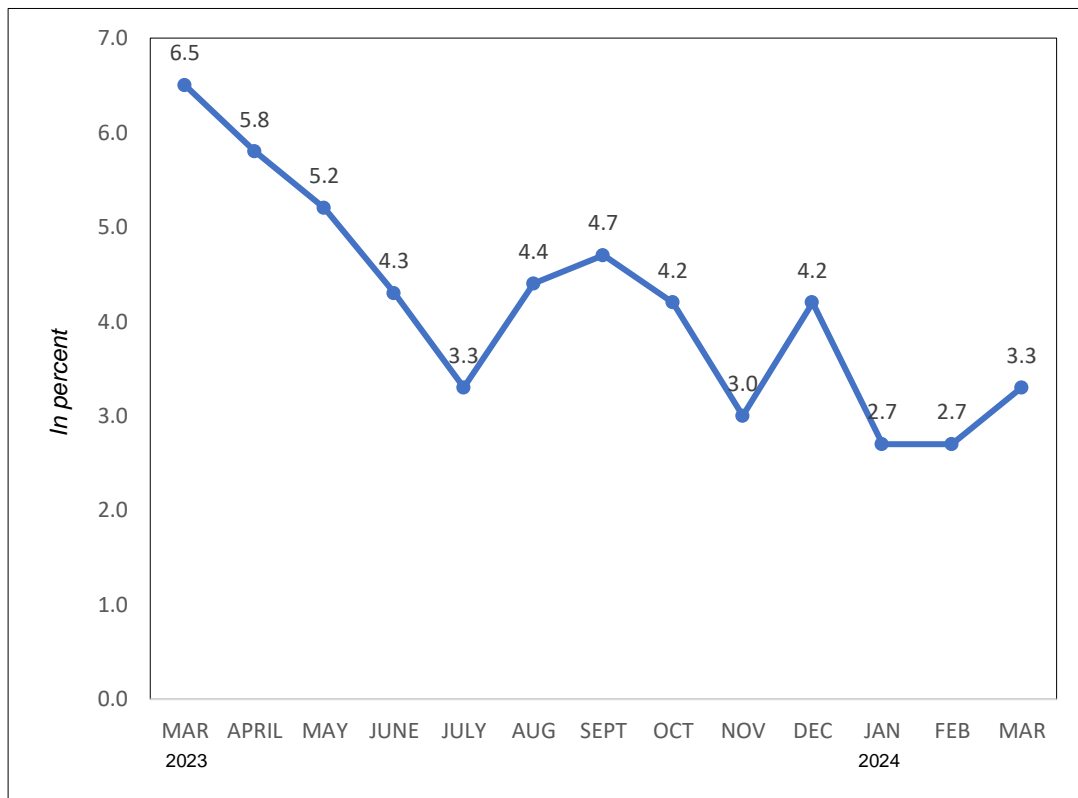
Headline Inflation

Cagayan de Oro City, a 1st class highly urbanized city in the region of Northern Mindanao showed an increase in the inflation rate, which reached to 3.3 percent in the month of March 2024. An increase of 0.6 percentage point was seen from previous month of the same year. On the other hand, the inflation rate slowed down to almost double compared to the same month of year 2023 which is 6.5 percent. (Table A)

A steady streak of inflation rate was recorded in the city for the first two months of the current year. However, it continuously dropped from March 2023 until July 2023 and have been in an unsteady pace since then. In the past twelve months, the highest inflation rate was recorded on the same month last year which reached to 6.5 percent and at its lowest on January and February this year with only 2.7 percent.(Figure 1)



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



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

Trends of Commodity Groups

Highest contributor to the increase of inflation rate for the Month of March 2024 was the commodity group Food and Non-Alcoholic Beverages at 8.7 percent, followed by Alcoholic Beverages and Tobacco at 5.9 percent, Furnishings, Household Equipment and Routine Household Maintenance at 3.8 percent, Restaurants and Accommodation Services at 1.7 percent, Personal Care, and Miscellaneous Goods and Services at 1.6 percent. (Table B)

Meanwhile, other commodity groups such as Clothing and Footwear , Health, Housing, Water, Transport, Electricity, Gas and Other Fuels, Recreation, Sport and Culture and Education Services had a negative inflation for the month of March 2024. Not mentioned commodities had no change (Table B)

**Table B. Inflation rate by Commodity Group in Cagayan de Oro City
in Percent: March 2023 and February to March 2024
In Percent (2018=100)**

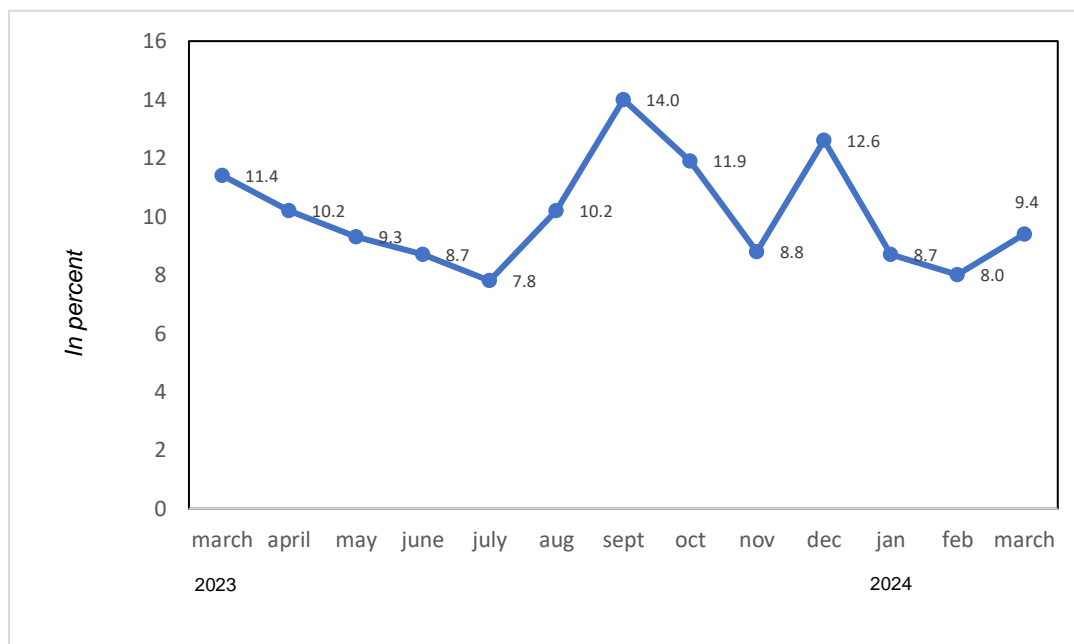
Commodity Group	March 2023	February 2024	March 2024
All Items	6.5	2.7	3.3
Food and Non-Alcoholic Beverages	10.7	7.5	8.7
Alcoholic Beverages and Tobacco	4.0	4.0	5.9
Clothing And Footwear	2.7	-2.8	-2.3
Housing, Water, Electricity, Gas and Other Fuels	4.6	-0.2	-0.1
Furnishings, Household Equipment and Routine Household Maintenance	1.8	2.4	3.8
Health	1.3	-2.2	-1.9
Transport	3.1	-0.9	-0.8
Information And Communication	0.7	0.1	0.0
Recreation, Sport and Culture	2.1	-0.2	-0.8
Education Services	2.4	-0.5	-0.5
Restaurants And Accommodation Services	8.7	0.7	1.7
Financial Services	0.0	0.0	0.0
Personal Care, And Miscellaneous Goods and Services	6.4	0.6	1.6

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

Food Inflation

Food inflation for March 2024 in the City of Cagayan de Oro increased to 9.4 percent from 8.0 percent from the previous month with percent change of 1.4 percent with rice as the top contributor. In the past 12 months, food inflation is at its peak on September 2023 at 14.0 percent while it was recorded at its lowest on the month of July 2024. It was also observed that the trend of food inflation during the months of March 2023 to July 2023 continuously declined. (Figure 2)

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



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

Purchasing Power of Peso

The Purchasing Power Peso (PPP) is the measure of the real value of the peso in a given period relative to the base period. Since 2018 until today the value of peso gradually declined. From December 2023 to March 2024 the PPP of Cagayan de Oro City remained at 0.80 with 2018 as its base year. It was higher compared to the PPP of Region 10 which was 0.79 and PPP of Misamis Oriental which was 0.78.

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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