

SPECIAL RELEASE

Cagayan de Oro City Summary Inflation Report

May 2024 (2018=100)

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

Area	May 2023	Apr 2024	May 2024	Year-to-date*
Philippines	6.1	3.8	3.9	3.5
Region X	6.0	4.5	4.7	3.9
Cagayan de Oro City	5.2	4.0	4.4	3.4

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 May, 2024 vs 2023

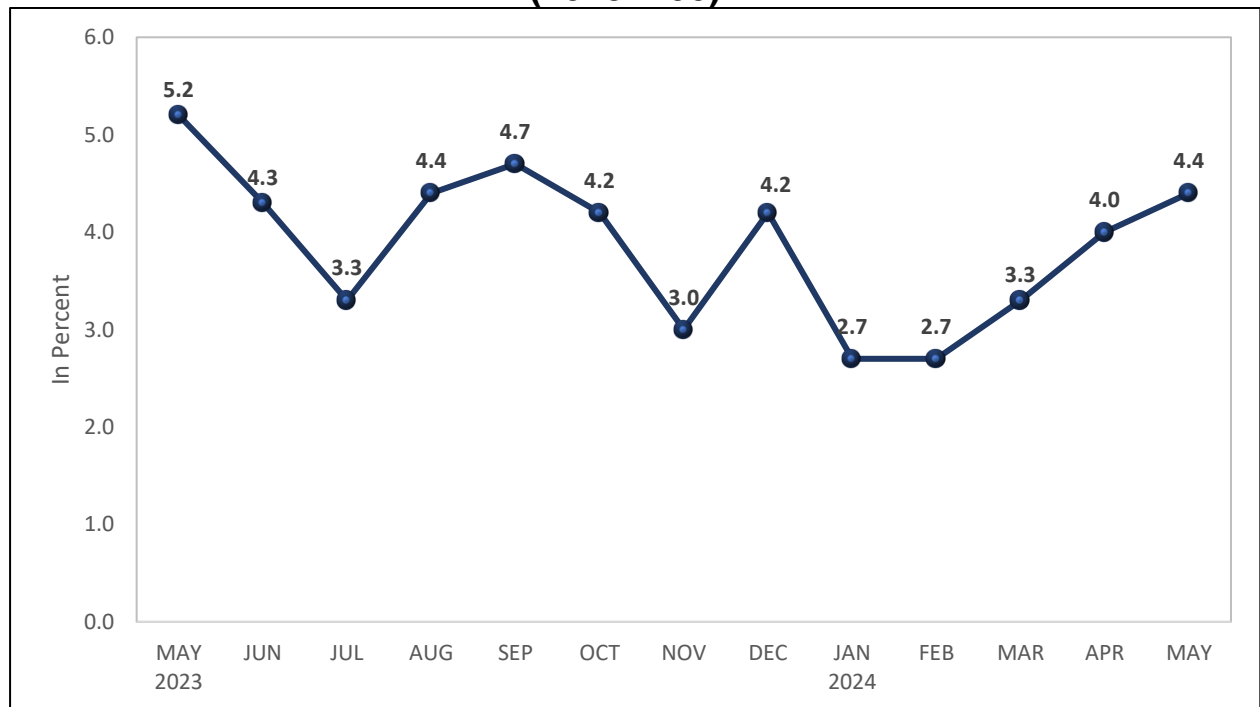
Headline Inflation

The City of Cagayan de Oro posted a headline inflation or overall inflation of 4.4 percent in May 2024, which was faster by 0.4 percentage point in April 2024 at 4.0 percent. Consequently, the city average inflation rate from January 2024 to May 2024 recorded at 3.4 percent. Furthermore, the city inflation was higher by 0.5 percentage point than the national inflation rate of 3.9 percent, and lower by 0.3 percentage point than the regional inflation rate of 4.7 percent. (Table A)

The city inflation rate in May 2024 was higher than the inflation rates from June 2023 to July 2023, and from October 2023 to April 2024. Meanwhile, it was lower than the inflation rate in May 2023 by 0.8 percentage point and September 2023 by 0.3 percentage point. (Figure 1)



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



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

Main Drivers to the Upward Trend of the Headline Inflation

The main driver of the uptrend in the overall inflation in May 2024 was transport at 2.2 percent. It increased by 1.8 percentage points than its inflation in April 2024 at 0.4 percent. Next was restaurants and accommodation services at 4.1 percent from 2.3 percent. followed by housing, water, electricity, gas and other fuels at 0.1 percent from -0.2 percent. In addition, the following commodity groups posted faster inflation rates during the month compared to the preceding month: personal care, and miscellaneous goods and services at 2.1 percent from 1.1 percent; clothing and footwear at -0.5 percent from -1.7 percent; furnishings, household equipment and routine household maintenance at 7.3 percent from 6.3 percent; health at -1.1 percent from -1.8 percent; and information and communication at 0.4 percent from 0.0 percent.

Meanwhile, three commodity groups posted slower inflation rates in May 2024 than the previous month: food and non-alcoholic beverages at 9.7 percent from 10.0 percent; alcoholic beverages and tobacco at 5.4 percent from 5.8 percent; and recreation, sport and culture at -0.6 percent from -0.1 percent.

Furthermore, education services and financial services retained their inflation rates in the previous month at -0.5 percent and 0.0 percent, respectively. (Table B)

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

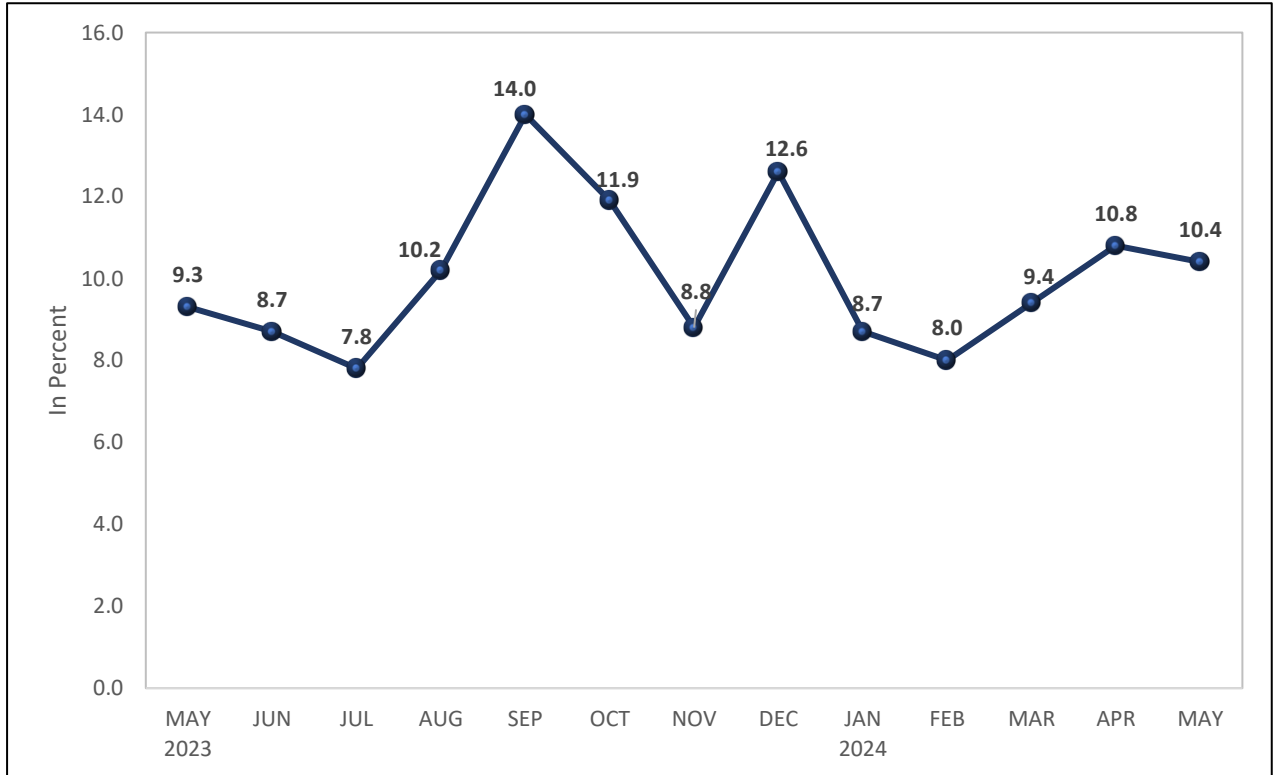
Commodity Group	May 2023	Apr 2024	May 2024
All Items	5.2	4.0	4.4
Food and Non-Alcoholic Beverages	8.9	10.0	9.7
Alcoholic Beverages and Tobacco	4.9	5.8	5.4
Clothing and Footwear	0.7	-1.7	-0.5
Housing, Water, Electricity, Gas and Other Fuels	4.2	-0.2	0.1
Furnishings, Household Equipment and Routine Household Maintenance	1.9	6.3	7.3
Health	1.1	-1.8	-1.1
Transport	-2.4	0.4	2.2
Information and Communication	0.7	0.0	0.4
Recreation, Sport and Culture	2.1	-0.1	-0.6
Education Services	2.4	-0.5	-0.5
Restaurants and Accommodation Services	8.7	2.3	4.1
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	6.7	1.1	2.1

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

Food Inflation

In May 2024, city food inflation decreased to 10.4 percent from 10.8 percent in the previous month. It was also lower than the food inflation in September 2023 at 14.0 percent, October 2023 at 11.9 percent, and December 2023 at 12.6 percent. In contrast, it was higher than the rest of the months from May 2023 to March 2024. (Figure 2)

**Figure 2. Food Inflation Rates in Cagayan de Oro City, in Percent:
May 2023 to May 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) represents the real value of the peso in a specific period relative to the base period. Since 2018, the peso has experienced a gradual decline. In May 2024, Cagayan de Oro City retained its PPP in the previous month at 0.79. It recorded a lesser PPP than in December 2023 to March 2024 at 0.80. Additionally, it was lower than the PPP in May 2023 at 0.83. Meanwhile, it was higher than the regional PPP of 0.78 during the same month.


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