

# SPECIAL RELEASE

## Misamis Oriental Summary Inflation Report Consumer Price Index for All Income Households (2018=100)

March 2024

Date of Release: 08 April 2024

Reference No. PSA43-SR-2024-005

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

Area	Mar 2023	Feb 2024	Mar 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Region X	7.4	3.4	3.9	3.5
Misamis Oriental	8.3	4.0	3.8	3.7

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

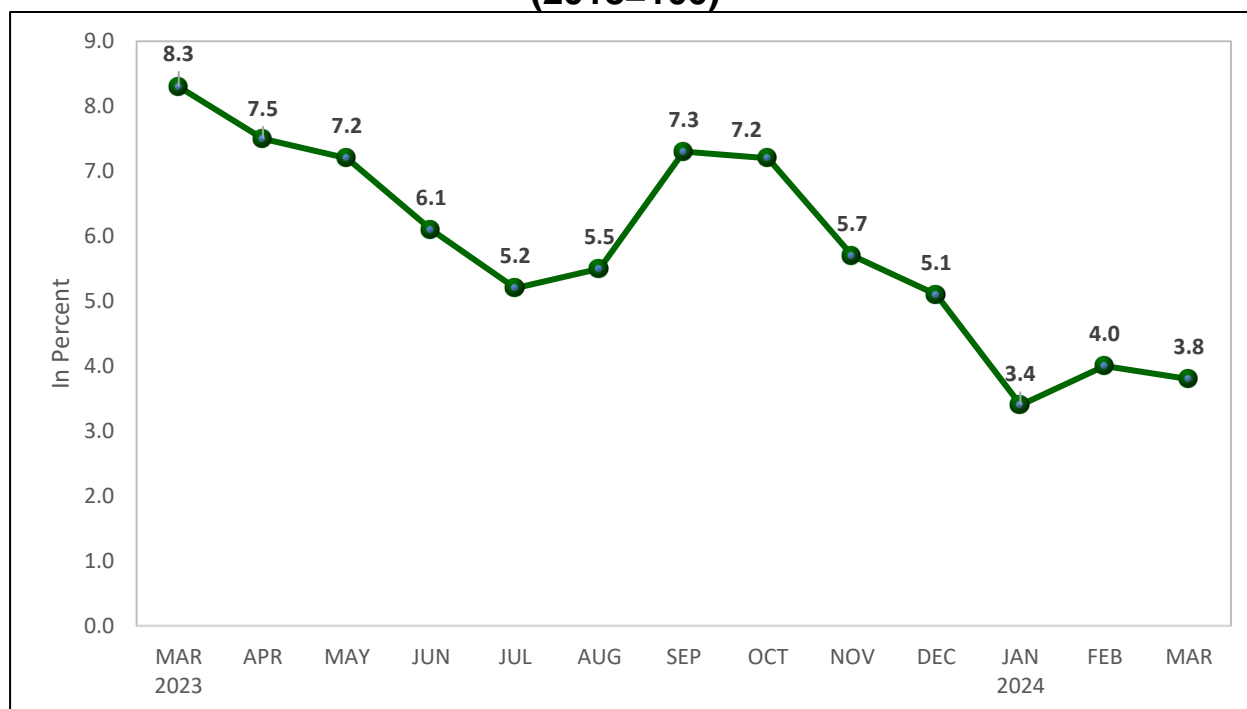
### Headline Inflation

The headline inflation or overall inflation of Misamis Oriental posted a slower rate in March 2024 at 3.8 percent compared to the inflation rates in March 2023 at 8.3 percent, and February 2024 at 4.0 percent. This brings the provincial average inflation from January 2024 to March 2024 at 3.7 percent. During the same period, it was higher by 0.1 percentage point than the national inflation rate of 3.7 percent. In contrast, it was 0.1 percentage point lower than the regional inflation rate at 3.9 percent. (Table A)

The provincial inflation rate in March 2024 was lower than the inflation rates from March 2023 to December 2023. Meanwhile, it was 0.4 percentage points higher than the January 2024 inflation rate at 3.4 percent. (Figure 1)



**Figure 1. Headline Inflation Rates in Misamis Oriental, All Items 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

### *Main Drivers to the Downward Trend of the Headline Inflation*

The downtrend in the overall inflation in March 2024 was steered mainly by housing, water, electricity, gas and other fuels at -0.6 percent. It was lower by 0.4 percentage point than the February 2024 inflation at -0.2%. Food and non-alcoholic beverages came next with a lower inflation at 7.1 percent during the month from 7.2 percent in the previous month. This was followed by alcoholic beverages and tobacco at 9.2 percent in March 2024 from 10.6 percent in February 2024. Moreover, slower inflation rates were also noted in the following commodity groups during the month compared to the preceding month: furnishings, household equipment and routine household maintenance at 1.0 percent from 2.0 percent; and personal care, and miscellaneous goods and services at 3.0 percent from 3.5 percent.

In contrast, six commodity groups posted faster inflation rates in March 2024:

- a. Clothing and footwear, 1.3 percent from 1.1 percent;
- b. Health, 0.2 percent from -0.1 percent;
- c. Transport, 1.1 percent from 0.9 percent;
- d. Information and communication, -1.6 percent from -1.7 percent;
- e. Recreation, sport and culture, 2.2 percent from 1.6 percent; and
- f. Restaurants and accommodation services, 3.4 percent from 3.1 percent.

The rest of the commodity groups retained their inflation rates in the previous month. (Table B)

### *Main Contributors to the Headline Inflation*

The top three commodity groups contributing to the March 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 83.2 percent share or 3.16 percentage points;
- b. Alcoholic beverages and tobacco with 6.8 percent share or 0.26 percentage points; and
- c. Restaurants and accommodation services with 5.9 percent share or 0.22 percentage points.

**Table B. Inflation Rates by Commodity Group in Misamis Oriental, in Percent: March 2023 and February to March 2024 (2018 = 100)**

<b>Commodity Group</b>	<b>Mar 2023</b>	<b>Feb 2024</b>	<b>Mar 2024</b>
<b>All Items</b>	<b>8.3</b>	<b>4.0</b>	<b>3.8</b>
<b>Food and Non-Alcoholic Beverages</b>	13.0	7.2	7.1
<b>Alcoholic Beverages and Tobacco</b>	4.5	10.6	9.2
<b>Clothing and Footwear</b>	6.3	1.1	1.3
<b>Housing, Water, Electricity, Gas and Other Fuels</b>	5.2	-0.2	-0.6
<b>Furnishings, Household Equipment and Routine Household Maintenance</b>	4.3	2.0	1.0
<b>Health</b>	3.2	-0.1	0.2
<b>Transport</b>	2.3	0.9	1.1
<b>Information and Communication</b>	2.3	-1.7	-1.6
<b>Recreation, Sport and Culture</b>	2.2	1.6	2.2
<b>Education Services</b>	1.8	0.1	0.1
<b>Restaurants and Accommodation Services</b>	5.8	3.1	3.4
<b>Financial Services</b>	0.0	-0.1	-0.1
<b>Personal Care, and Miscellaneous Goods and Services</b>	8.3	3.5	3.0

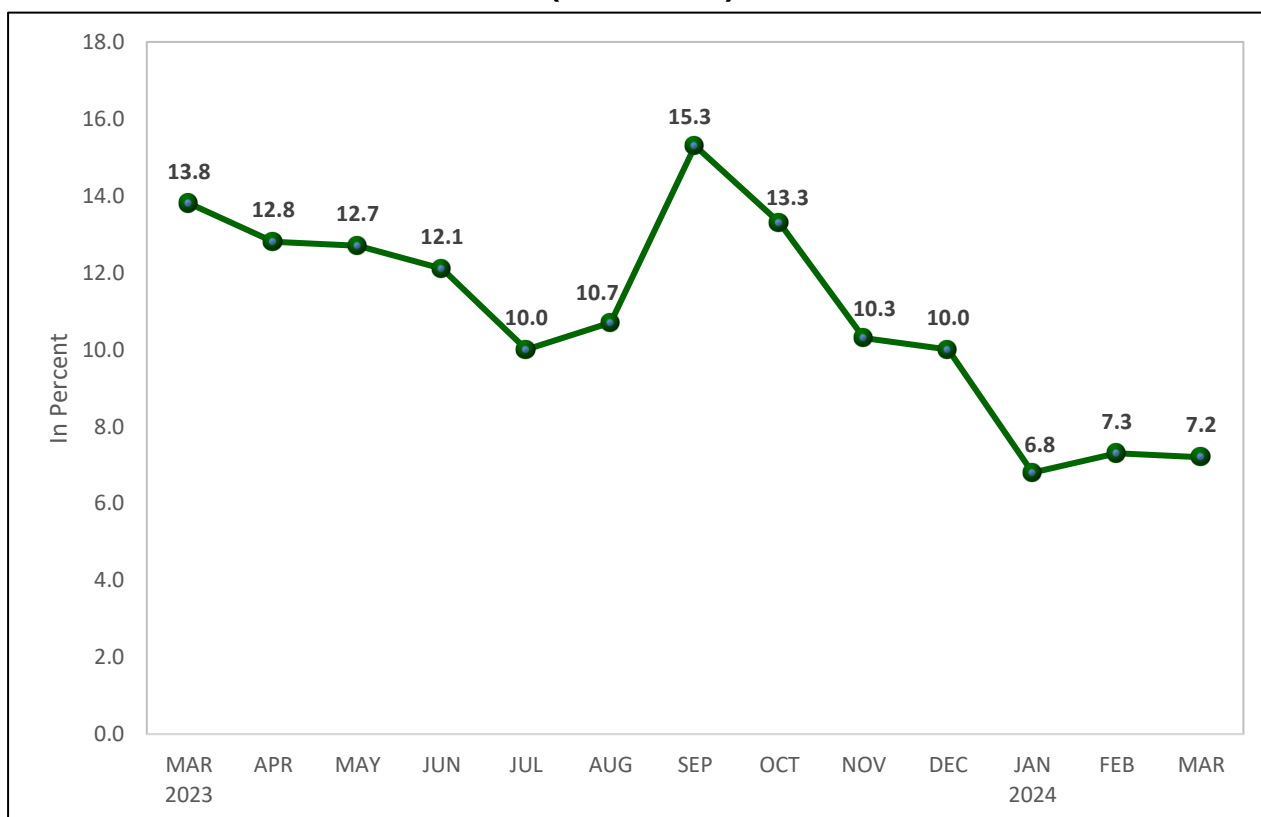
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

## Food Inflation

In March 2024, food inflation in Misamis Oriental decreased to 7.2 percent from 7.3 percent in the previous month. On the other hand, food inflation was higher in March 2023 at 13.8 percent. (Figure 2)

As shown in Table C, the Consumer Price Index (CPI) of food in the province recorded 137.8 in March 2024, which was higher than the CPI in March 2023 and February 2024 at 128.6 and 137.5, respectively. On average, prices have increased by 37.8 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.

**Figure 2. Food Inflation Rates in Misamis Oriental, 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

### *Main Drivers to the Downward Trend of the Food Inflation*

The primary cause of the deceleration of food inflation in March 2024 was the slower inflation rate in fish and other seafood at -0.4 percent from 3.0 percent in February 2024.

Other food groups that also contributed to the decreasing trend during the month were:

- a. Meat and other parts of slaughtered land animals, 1.2 percent from 1.9 percent;
- b. Milk, other dairy products and eggs, 4.6 percent from 5.7 percent;
- c. Oils and fats, -4.0 percent from 0.0 percent;
- d. Sugar, confectionery and desserts, -3.5 percent from -0.7 percent; and
- e. Ready-made food and other food products n.e.c., 5.2 percent from 6.3 percent.

On the contrary, three food groups recorded faster inflation during the month:

- a. Cereals and cereal products, 21.1 percent from 19.9 percent;
- b. Fruits and nuts, 19.7 percent from 17.2 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, -9.9 percent from -12.7 percent.

In addition, rice inflation increased to 30.7 percent in March 2024 from 29.1 percent in the previous month. Corn inflation at 4.3 percent during the month was also faster than in February 2024 at 4.1 percent. (Table C)

### *Main Contributors to the Increasing Trend of Food Inflation*

Food inflation shared 76.5 percent or 2.9 percentage points to the overall inflation in March 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products with 93.8 percent share or 6.8 percentage points;
- b. Fruits and nuts with 7.1 percent share or 0.5 percentage points; and
- c. Milk, other dairy products and eggs with 4.6 percent share or 0.3 percentage points.

Meanwhile, the remaining food groups contributed -0.4 percentage points.

**Table C. Consumer Price Index, and Month-on-Month and Year-on-Year Percent Changes by Food Group in Misamis Oriental (2018 = 100)**

Commodity Group	Consumer Price Index (CPI)			Inflation Rates (in %)	
	Mar 2023	Feb 2024	Mar 2024	Feb 2024	Mar 2024
<b>Food</b>	<b>128.6</b>	<b>137.5</b>	<b>137.8</b>	<b>7.3</b>	<b>7.2</b>
Cereals and Cereal Products	99.2	117.7	120.1	19.9	21.1
<i>Cereals</i>	94.7	116.2	118.7	24.2	25.4
<i>Rice</i>	87.7	112.7	114.7	29.1	30.7
<i>Corn</i>	137.5	137.6	143.4	4.1	4.3
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	125.0	126.7	127.8	2.0	2.3
Meat And Other Parts of Slaughtered Land Animals	155.2	158.5	157.0	1.9	1.2
Fish And Other Seafood	157.6	159.4	157.0	3.0	-0.4
Milk, Other Dairy Products and Eggs	117.4	123.2	122.8	5.7	4.6
Oils And Fats	123.5	118.8	118.6	0.0	-4.0
Fruits And Nuts	154.4	177.6	184.8	17.2	19.7
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	170.7	156.9	153.8	-12.7	-9.9
Sugar, Confectionery and Desserts	152.5	150.5	147.1	-0.7	-3.5
Ready-Made Food and Other Food Products N.E.C.	131.6	137.9	138.5	6.3	5.2

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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