

SPECIAL RELEASE

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

May 2024

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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
Misamis Oriental	7.2	4.6**	4.9	4.1

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

**revised as of 05 June 2024

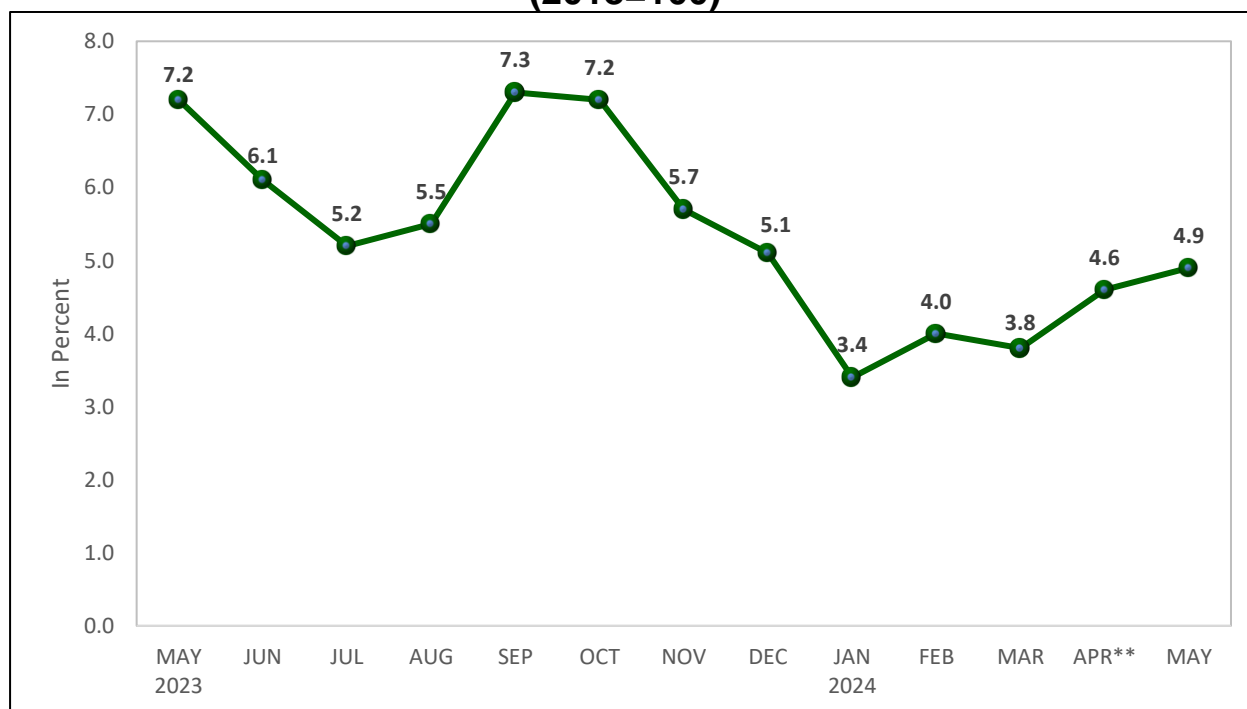
Headline Inflation

The headline inflation or overall inflation of Misamis Oriental was recorded at 4.9 percent in May 2024, which was faster than in April 2024 at 4.6 percent. This brought about a 4.1 percent provincial average inflation rate from January 2024 to May 2024. During the month, provincial inflation was higher by 1.0 percentage point than the national inflation rate of 3.9 percent and by 0.2 percentage point than the regional inflation rate of 4.7 percent. (Table A)

In May 2024, the provincial inflation rate was higher than the inflation rates from January 2024 to April 2024. Meanwhile, it was lower than the inflation rates from May 2023 to December 2023. (Figure 1)



Figure 1. Headline Inflation Rates in Misamis Oriental, 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
 **revised as of 05 June 2024

Main Drivers to the Upward Trend of the Headline Inflation

Transport was the main driver of the uptrend in the overall inflation in May 2024, which was at 4.6 percent. It accelerated by 2.4 percentage points than its inflation in April 2024 at 2.2 percent. This was followed by health at 3.3 percent and restaurants and accommodation services at 0.1 percent during the month, which was faster than the preceding month at 0.7 percent and -0.7 percent, respectively. Furthermore, faster inflation rates were also observed in the following commodity groups during the month compared to the preceding month: housing, water, electricity, gas and other fuels at 0.6 percent from 0.4 percent; and clothing and footwear at 1.7 percent from 1.6 percent.

In contrast, the following commodity groups recorded a slower inflation rate in May 2024 than the previous month: food and non-alcoholic beverages at 8.6 percent from 8.8 percent; furnishings, household equipment and routine household maintenance at 1.9 percent from 2.2 percent; and recreation, sport and culture at 3.8 percent from 4.0 percent.

Moreover, five commodity groups retained their inflation rates in the previous month: alcoholic beverages and tobacco at 10.3 percent; information and

communication at -1.6 percent; education services at 0.1 percent; financial services at -0.1 percent; and personal care, and miscellaneous goods and services at 3.1 percent. (Table B)

Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 76.8 percent share or 3.76 percentage points;
- b. Transport with 8.5 percent share or 0.42 percentage points; and
- c. Alcoholic beverages and tobacco with 5.8 percent share or 0.28 percentage points.

The rest of the commodity groups accounted for 8.9 percent share or 0.44 percentage points.

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

Commodity Group	May 2023	Apr 2024	May 2024
All Items	7.2	4.6**	4.9
Food and Non-Alcoholic Beverages	12.0	8.8	8.6
Alcoholic Beverages and Tobacco	4.4	10.3	10.3
Clothing and Footwear	6.9	1.6	1.7
Housing, Water, Electricity, Gas and Other Fuels	4.7	0.4**	0.6
Furnishings, Household Equipment and Routine Household Maintenance	4.5	2.2	1.9
Health	2.4	0.7	3.3
Transport	-2.9	2.2	4.6
Information and Communication	2.3	-1.6	-1.6
Recreation, Sport and Culture	2.4	4.0	3.8
Education Services	1.8	0.1	0.1
Restaurants and Accommodation Services	5.7	-0.7	0.1
Financial Services	0.0	-0.1	-0.1
Personal Care, and Miscellaneous Goods and Services	8.8	3.1	3.1

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

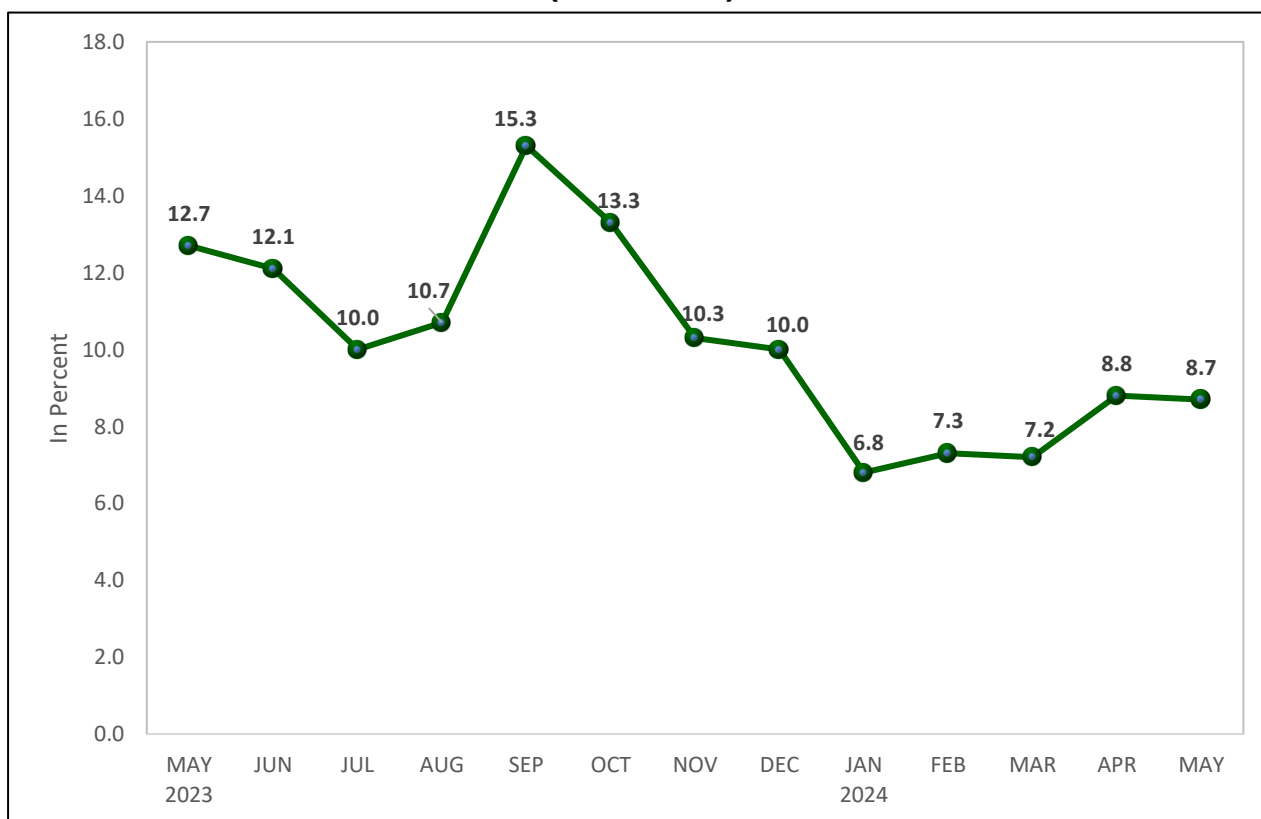
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Food Inflation

In May 2024, provincial food inflation decreased to 8.7 percent from 8.8 percent in the previous month. It was lower than the food inflation from May 2023 to December 2023. In comparison, it was higher than the food inflation posted from January 2024 to March 2024. (Figure 2)

As shown in Table C, the Consumer Price Index (CPI) of food in the province recorded 139.4 in May 2024, which was higher than the CPI in May 2023 and April 2024 at 128.3 and 139.2, respectively. On average, prices have increased by 39.4 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.

**Figure 2. Food Inflation Rates in Misamis Oriental, 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 Downward Trend of the Food Inflation

Fruits and nuts had a slower inflation rate of 6.5 percent in May 2024 than the previous month at 12.9 percent, which was the primary cause of the food inflation slowdown during the month. This was followed by the deceleration in fish and other seafood at 4.2 percent and meat and other parts of slaughtered land animals at 1.3 percent during the month, from 5.3 percent and 2.3 percent in the previous month, respectively. The following food groups also posted slower inflation during the month compared to the previous month:

- a. Cereals and cereal products, 20.7 percent from 20.8 percent;
- b. Milk, other dairy products and eggs, 6.4 percent from 6.8 percent;
- c. Sugar, confectionery and desserts, -4.1 percent from -2.4 percent; and
- d. Ready-made food and other food products n.e.c., 6.5 percent from 6.6 percent.

Only vegetables, tubers, plantains, cooking bananas and pulses recorded faster inflation in May 2024 at 0.3 percent than in April 2024 at -6.1 percent. Meanwhile, oils and fats maintained its inflation in the prior month at -3.6 percent.

Furthermore, rice inflation at 30.2 percent and corn inflation at 6.0 percent during the month decelerated from the previous month at 30.4 percent and 6.4 percent, respectively. (Table C)

Main Contributors to the Increasing Trend of Food Inflation

In May 2024, food inflation shared 71.5 percent or 3.5 percentage points to the overall inflation. 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 82.6 percent share or 7.18 percentage points;
- b. Fish and other seafood with 6.2 percent share or 0.54 percentage points; and
- c. Milk, other dairy products and eggs with 5.7 percent share or 0.50 percentage points.

On the other hand, the remaining food groups shared 5.5 percent or contributed 0.48 percentage points to the total food inflation.

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

Commodity Group	Consumer Price Index (CPI)			Inflation Rates (in %)	
	May 2023	Apr 2024	May 2024	Apr 2024	May 2024
Food	128.3	139.2	139.4	8.8	8.7
Cereals and Cereal Products	100.1	120.6	120.8	20.8	20.7
<i>Cereals</i>	95.7	119.7	119.9	25.5	25.3
<i>Rice</i>	88.9	115.4	115.7	30.4	30.2
<i>Corn</i>	137.5	146.1	145.7	6.4	6.0
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	125.1	125.4	125.4	0.2	0.2
Meat And Other Parts of Slaughtered Land Animals	157.4	158.8	159.4	2.3	1.3
Fish And Other Seafood	154.6	163.2	161.1	5.3	4.2
Milk, Other Dairy Products and Eggs	117.0	124.8	124.5	6.8	6.4
Oils And Fats	123.5	119.1	119.1	-3.6	-3.6
Fruits And Nuts	174.0	188.9	185.3	12.9	6.5
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	153.4	147.4	153.8	-6.1	0.3
Sugar, Confectionery and Desserts	152.6	148.5	146.4	-2.4	-4.1
Ready-Made Food and Other Food Products N.E.C.	132.0	140.7	140.6	6.6	6.5

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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