

SPECIAL RELEASE

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

August 2024

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

Area	Aug 2023	Jul 2024	Aug 2024	Year-to-date*
Philippines	5.3	4.4	3.3	3.6
Region X	5.0	5.7	4.2	4.3
Misamis Oriental	5.5	5.9	5.8	4.8

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 August, 2024 vs 2023

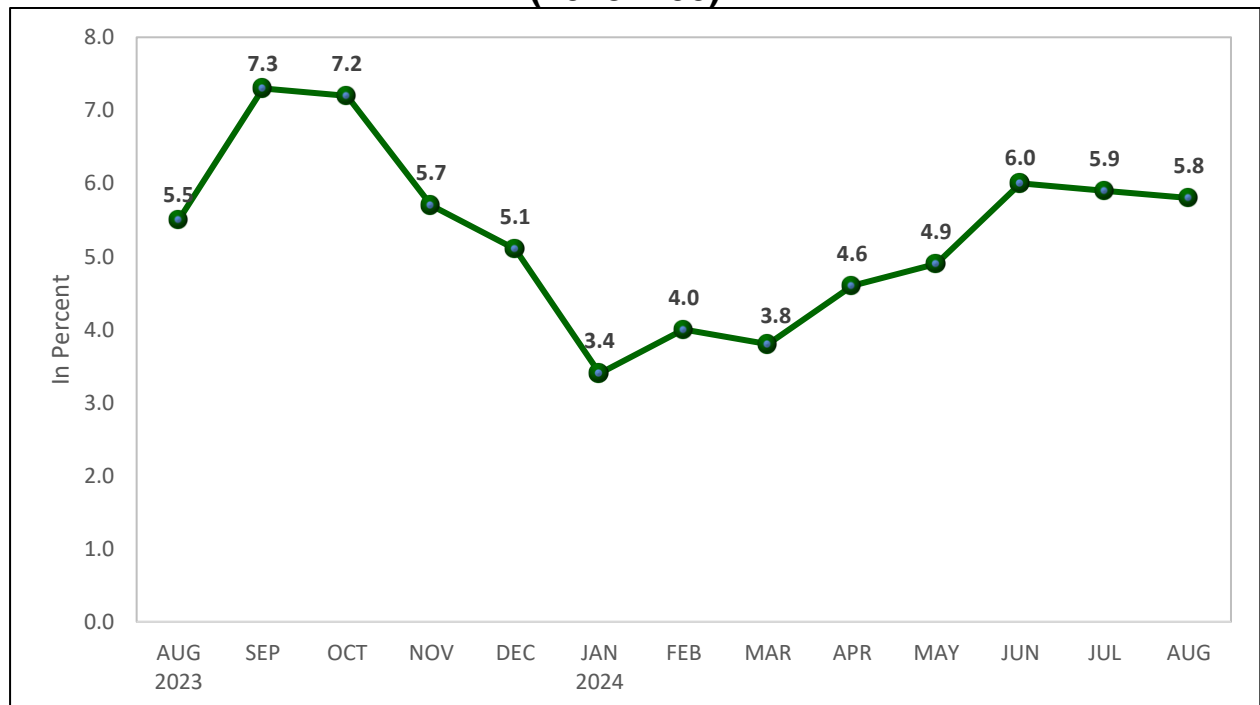
Headline Inflation

The Province of Misamis Oriental experienced a decrease in headline inflation, or overall inflation, from 5.9 percent in July 2024 to 5.8 percent in August 2024. Consequently, the provincial average inflation rate from January to August 2024 was at 4.8 percent. During the month, the provincial inflation rate was higher than the national and regional inflation rates by 1.2 percentage points and 0.5 percentage point, respectively. (Table A)

The provincial inflation in August 2024, similar to July 2024, was lesser by 0.1 percentage point than its previous month. However, the inflation rate in August 2024 was higher than the posted rates in August 2023 and from November 2023 to May 2024. (Figure 1)



Figure 1. Headline Inflation Rates in Misamis Oriental, All Items in Percent: August 2023 to August 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 primary cause of the province's downward trend was the slower inflation in transportation at 1.9 percent in August 2024 from 5.1 percent in July 2024. Food and non-alcoholic beverages followed at 8.3 percent from 8.5 percent. Next was housing, water, electricity, gas and other fuels at 5.1 percent from 5.3 percent. Lastly, education services decreased from 0.1 percent to 0.0 percent.

On the other hand, five commodity groups posted faster inflation rates during the month than the preceding month: alcoholic beverages and tobacco at 11.0 percent from 10.8 percent; furnishings, household equipment and routine household maintenance at 3.4 percent from 2.8 percent; recreation, sport and culture at 7.6 percent from 3.9 percent; restaurants and accommodation services at 1.2 percent from -0.3 percent; and personal care, and miscellaneous goods and services at 4.2 percent from 3.7 percent.

Furthermore, four commodity groups retained their inflation rates in the previous month: clothing and footwear at 1.7 percent; health at 4.6 percent; information and communication at -1.6 percent; and financial services at -0.1 percent. (Table B)

Main Contributors to the Headline Inflation

The top three commodity groups contributing to the overall inflation during the month were the following:

- a. Food and non-alcoholic beverages with 63.9 percent share or 3.71 percentage points;
- b. Housing, water, electricity, gas and other fuels with 18.4 percent share or 1.06 percentage points; and
- c. Alcoholic beverages and tobacco with 5.3 percent share or 0.31 percentage points.

The rest of the commodity groups accounted for 12.4 percent share or 0.72 percentage points.

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

Commodity Group	Aug 2023	Jul 2024	Aug 2024
All Items	5.5	5.9	5.8
Food and Non-Alcoholic Beverages	9.9	8.5	8.3
Alcoholic Beverages and Tobacco	3.2	10.8	11.0
Clothing and Footwear	5.7	1.7	1.7
Housing, Water, Electricity, Gas and Other Fuels	1.4	5.3	5.1
Furnishings, Household Equipment and Routine Household Maintenance	3.4	2.8	3.4
Health	1.5	4.6	4.6
Transport	-1.8	5.1	1.9
Information and Communication	1.8	-1.6	-1.6
Recreation, Sport and Culture	1.7	3.9	7.6
Education Services	0.1	0.1	0.0
Restaurants and Accommodation Services	5.4	-0.3	1.2
Financial Services	0.0	-0.1	-0.1
Personal Care, and Miscellaneous Goods and Services	7.9	3.7	4.2

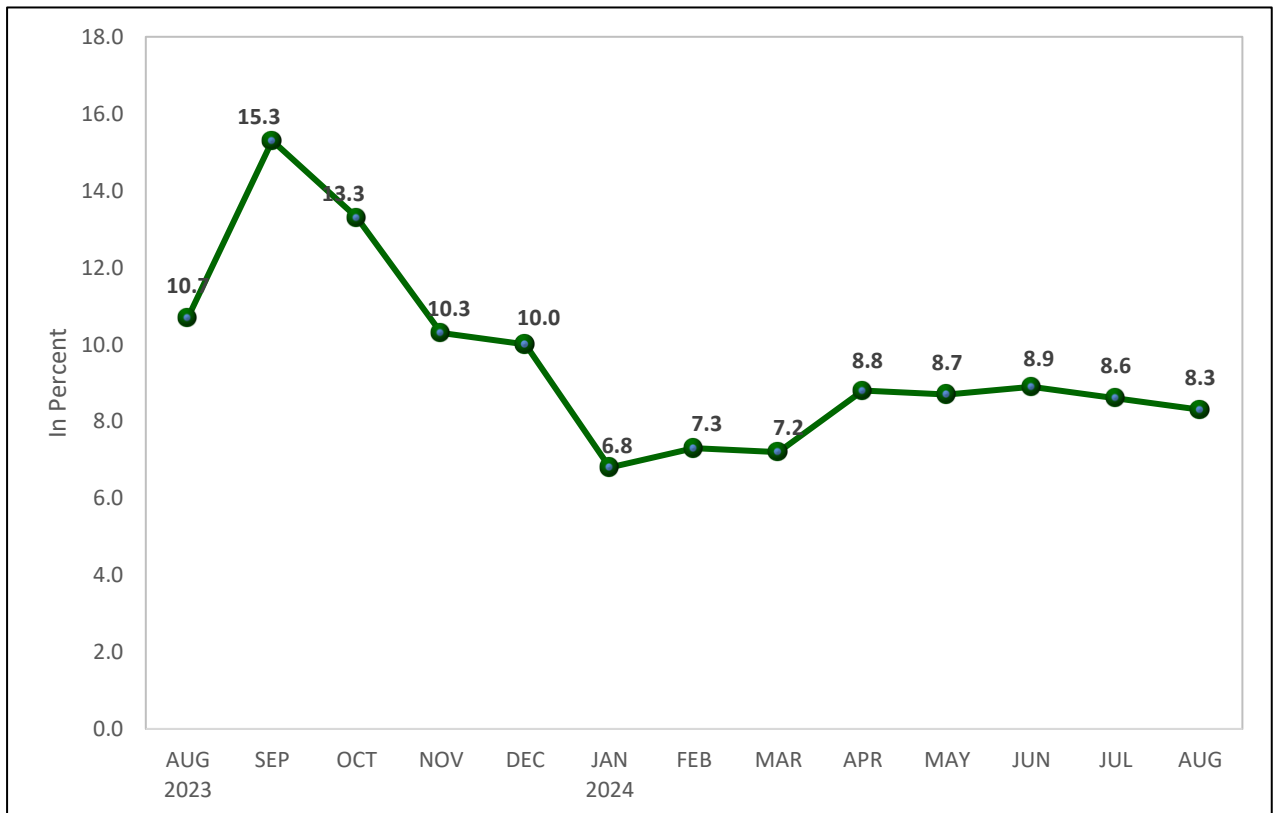
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Food Inflation

In August 2024, the provincial food inflation rate declined by 0.3 percentage points, that is, from 8.6 percent in July 2024 to 8.3 percent. It was also slower than the posted rates from August to December 2023 and April to July 2024. In contrast, it was faster than the recorded food inflation rates in the first quarter of 2024. (Figure 2)

As shown in Table C, the Consumer Price Index (CPI) of food in the province recorded at 140.3 in August 2024, which was higher than the CPI in August 2023 and July 2024 at 129.5 and 139.1, respectively. On average, prices have increased by 40.3 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:
 August 2023 to August 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 top driver of the province's downtrend in August 2024 food inflation was cereals and cereal products. During the month, it was at 17.1 percent from 20.2 percent in July 2024. This was followed by vegetables, tubers, plantains, cooking bananas and pulses at 2.5 percent from 5.5 percent. Meat and other parts of slaughtered land animals came next at 3.2 percent from 3.6 percent. The following food groups also posted slower inflation rates during the month than the prior month: ready-made food and other food products n.e.c. at 7.0 percent from 7.4 percent; sugar, confectionery and desserts at -4.5 percent from -4.2 percent; and oils and fats at -3.6 percent from -3.5 percent.

In comparison, three food groups recorded faster inflation rates in August 2024 compared to the previous month: fish and other seafood at 2.4 percent from -1.0 percent; milk, other dairy products and eggs at 6.2 percent from 4.4 percent; and fruits and nuts at 18.6 percent from 13.9 percent.

Moreover, corn inflation increased to 14.7 percent during the month compared to 10.8 percent in the prior month. Conversely, rice inflation decreased to 22.3 percent from 28.2 percent. (Table C)

Main Contributors to the Increasing Trend of Food Inflation

Food inflation shared 59.0 percent, or 3.42 percentage points, of the overall inflation during the month. 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 74.6 percent share or 6.20 percentage points;
- b. Fruits and nuts with 6.6 percent share or 0.55 percentage points; and
- c. Milk, other dairy products and eggs with 6.1 percent share or 0.51 percentage points.

The remaining food groups shared 12.7 percent or contributed 1.05 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 %)	
	Aug 2023	Jul 2024	Aug 2024	Jul 2024	Aug 2024
Food	129.5	139.1	140.3	8.6	8.3
Cereals and Cereal Products	102.9	120.4	120.5	20.2	17.1
<i>Cereals</i>	99.1	119.7	119.8	24.8	20.9
<i>Rice</i>	93.7	115.2	114.6	28.2	22.3
<i>Corn</i>	131.9	147.5	151.2	10.8	14.7
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	124.4	124.0	124.5	-0.3	0.1
Meat And Other Parts of Slaughtered Land Animals	154.8	159.7	159.8	3.6	3.2
Fish And Other Seafood	156.4	155.6	160.2	-1.0	2.4
Milk, Other Dairy Products and Eggs	117.2	122.4	124.5	4.4	6.2
Oils And Fats	123.5	119.2	119.0	-3.5	-3.6
Fruits And Nuts	163.8	182.8	194.2	13.9	18.6
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	161.2	166.2	165.3	5.5	2.5
Sugar, Confectionery and Desserts	153.0	146.6	146.1	-4.2	-4.5
Ready-Made Food and Other Food Products N.E.C.	132.0	141.8	141.3	7.4	7.0

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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