



SPECIAL RELEASE

Report on Inflation in Northern Mindanao for the Month of May 2022 (2018=100)

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Northern Mindanao registers the second lowest inflation rate nationwide

Inflation rate in Northern Mindanao remained at 4.6 percent in May 2022, the same rate recorded in April 2022. This was lower than the national average and second lowest among all regions nationwide. Northern Mindanao and Central Visayas were the only regions with lower or unchanged inflation in May 2022. The inflation rate in the region in May 2021 was higher at 5.1 percent. (Table A and Figure 1)

Table A. Year-on-Year Inflation Rates for All Items, Northern Mindanao:
May 2021, April 2022, and May 2022
(In percent, 2018=100)

Area	May 2021	April 2022	May 2022
Philippines	4.1	4.9	5.4
Region X	5.1	4.6	4.6
Bukidnon	3.8	5.0	5.2
Camiguin	5.5	4.6	5.3
Lanao del Norte <i>(includes City of Iligan)</i>	6.0	3.2	2.7
Misamis Occidental	7.0	5.3	5.0
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	5.9	4.1	4.2
City of Iligan	3.8	5.0	5.2
City of Cagayan de Oro	4.6	4.7	4.8

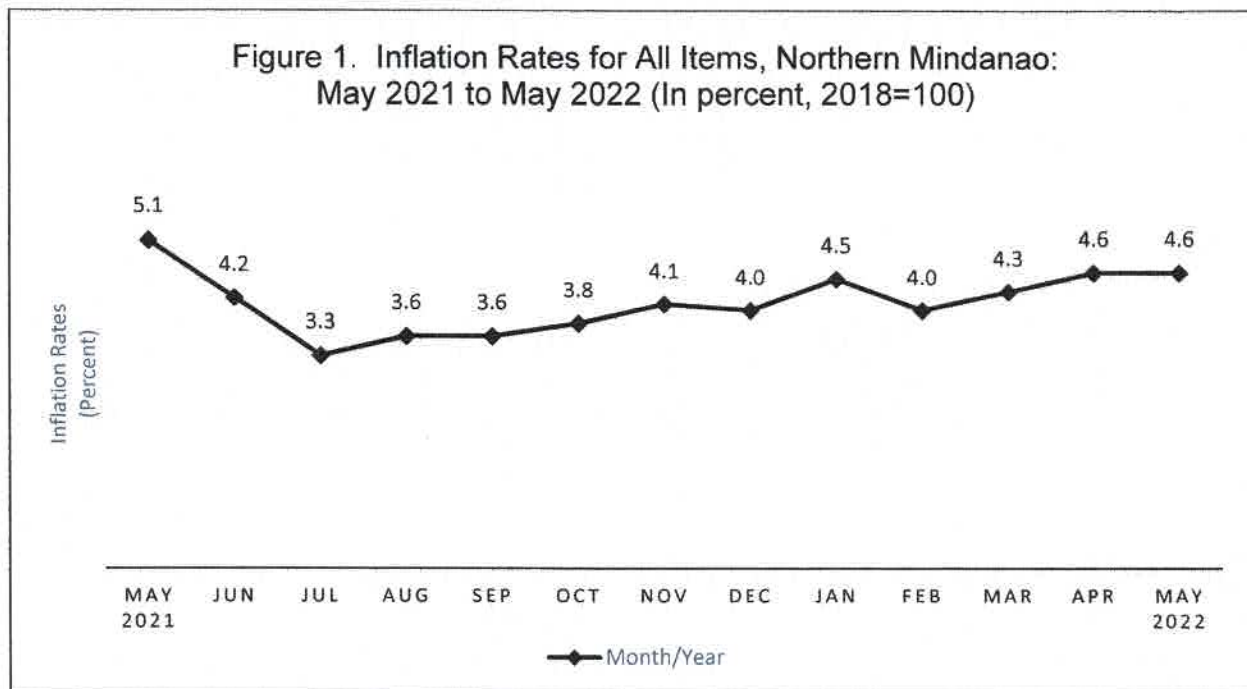
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority.



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

By Commodity Group

Month-on-month, inflation was higher in May 2022 in the following commodity groups: food and non-alcoholic beverages at 4.0 percent; transport at 16.4 percent; personal care, and miscellaneous goods and services at 2.3 percent; health at 2.1 percent; and recreation, sport, and culture at 2.0 percent. (Table B)

On the other hand, slowdowns were observed in the inflation of the following commodity groups:

- a. Housing, water, electricity, gas and other fuels at 4.5 percent;
- b. Furnishings, household equipment, and routine household maintenance at 4.6 percent;
- c. Clothing and footwear at 3.3 percent;
- d. Information and communication at 2.3 percent; and
- e. Restaurants and accommodation services at 0.9 percent.

The rest of the commodity groups had unchanged inflation rates.

**Table B. Inflation Rate by Commodity Group for All Income Households,
Northern Mindanao: May 2021, April 2022, and May 2022
(In percent, 2018=100)**

Commodity Group	May 2021	April 2022	May 2022
All Items	5.1	4.6	4.6
Food and Non-Alcoholic Beverages	5.9	3.8	4.0
Alcoholic Beverages and Tobacco	7.0	4.1	4.1
Clothing And Footwear	1.2	3.5	3.3
Housing, Water, Electricity, Gas and Other Fuels	1.6	4.8	4.5
Furnishings, Household Equipment and Routine Household Maintenance	1.6	4.7	4.6
Health	2.1	2.0	2.1
Transport	19.0	15.0	16.4
Information And Communication	0.4	2.4	2.3
Recreation, Sport and Culture	-0.5	1.7	2.0
Education Services	-0.1	0.3	0.3
Restaurants And Accommodation Services	4.0	1.4	0.9
Financial Services	45.2	0.0	0.0
Personal Care, And Miscellaneous Goods and Services	3.1	2.1	2.3

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

Food inflation accelerated to 4.2 percent, from 4.1 percent in the previous month. In May 2021, food inflation was higher at 6.1 percent. (Table C)

Among food commodity groups, the inflation rates of the following sub-commodities in May 2022 increased compared to April 2022:

- a. Vegetables, tubers, plantains, cooking bananas and pulses, 9.4 percent;
- b. Sugar, confectionery and desserts, 7.2 percent;
- c. Oils and fats, 4.2 percent;
- d. Flour, bread and other bakery products, pasta products, and other cereals, 3.3 percent;
- e. Ready-made food and other food products N.E.C., 2.9 percent; and
- f. Fruits and nuts, 2.1 percent.

On the other hand, rice deflation slowed down from -2.3 percent in April 2022 to -1.4 percent in May 2022. Corn inflation also slowed down to 10.5 percent from 15.8 percent in the preceding month. The rest of the food commodity groups either registered lower or unchanged inflation rates compared to April 2022.

Table C. Inflation Rate of Food Items for All Income Households,
Northern Mindanao: May 2021, April 2022, and May 2022
(In percent, 2018=100)

Commodity Group	May 2021	April 2022	May 2022
Food	6.1	4.1	4.2
Cereals and Cereal Products	0.4	1.1	1.2
<i>Cereals</i>	0.1	0.7	0.7
<i>Rice</i>	-1.6	-2.3	-1.4
<i>Corn</i>	9.2	15.8	10.5
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	1.9	3.0	3.3
Meat And Other Parts of Slaughtered Land Animals	22.1	5.2	4.8
Fish And Other Seafood	9.3	8.1	8.1
Milk, Other Dairy Products and Eggs	4.8	5.1	4.4
Oils And Fats	2.7	3.9	4.2
Fruits And Nuts	4.3	-2.2	2.1
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	2.9	8.7	9.4
Sugar, Confectionery and Desserts	0.2	6.0	7.2
Ready-Made Food and Other Food Products N.E.C.	4.2	2.8	2.9

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

Provinces and HUCs in Region X

All Items

Among provinces in the region, Bukidnon (5.2%), Camiguin (5.3%), and Misamis Oriental (4.2%) posted higher inflation rates in May 2022 compared to April 2022 while Lanao del Norte (2.7%) and Misamis Occidental (5.0%) registered lower inflation rates. Camiguin posted the highest inflation rate, followed by Bukidnon and Misamis Occidental. (Table A)

On the other hand, the City of Iligan (5.2%) and the City of Cagayan de Oro (4.8%) had higher inflation rates in May 2022 than the previous month.

Year-on-year, inflation rates in Bukidnon, City of Iligan, and City of Cagayan de Oro accelerated in May 2022. (Table A)

Food Items

Food inflation in Bukidnon (4.6%), Camiguin (5.8%), and Misamis Oriental (4.1%) accelerated in May 2022 compared to the preceding month. The rest of the provinces posted lower food inflation rates: Lanao del Norte at 0.4 percent and Misamis Occidental at 4.4 percent. (Table D)

Food inflation in the City of Iligan (6.1%) and the City of Cagayan de Oro (5.2%) accelerated in May 2022 compared to the previous month.

Year-on-year, only the province of Camiguin and the City of Iligan posted higher food inflation rates in May 2022. All the rest registered lower food inflation rates.

Table D. Inflation Rate of Food Items for All Income Households by Province/HUC, Northern Mindanao: May 2021, April 2022, and May 2022 (In percent, 2018=100)

Area	May 2021	April 2022	May 2022
Region X	6.1	4.1	4.2
Bukidnon	4.7	4.5	4.6
Camiguin	5.4	4.3	5.8
Lanao del Norte (includes City of Iligan)	6.3	1.3	0.4
Misamis Occidental	8.2	5.1	4.4
Misamis Oriental (includes City of Cagayan de Oro)	6.5	3.8	4.1
City of Iligan	5.2	5.2	6.1
City of Cagayan de Oro	6.5	4.4	5.2

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


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 Officer-in-Charge


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TECHNICAL NOTES

Consumer Price Index (CPI) – The CPI is an indicator of the changes in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

Used of CPI – CPI is most widely used in the calculation of the inflation rate and purchasing power of peso. It is a major statistical series used for economic analysis and as a monitoring indicator of government economic policy.

Computation of CPI – The computation of the CPI involves consideration of the following important points:

- a. **Base Period** – The reference data or base period is the benchmark or reference date or period at which the index is taken as equal to 100.
- b. **Market Basket** – A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.
- c. **Weighing System** – The weighing pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.
- d. **Formula** – The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2012) weights.
- e. **Geographic Coverage** – CPI values are computed at the national, regional, and provincial levels, and for selected cities.

Inflation Rate (IR) – is the rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of peso.

Purchasing Power of Peso (PPP) – shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.