



SPECIAL RELEASE

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

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Northern Mindanao

Regional inflation increased to 7.8 percent in December 2022, from 7.4 percent in the previous month. The inflation rate in December 2021 was lower at 4.0 percent. (Table A and Figure 1)

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

Area	December 2021	November 2022	December 2022
Philippines	3.1	8.0	8.1
Region X	4.0	7.4	7.8
Bukidnon	4.1	7.0	7.3
Camiguin	4.5	9.0	9.5
Lanao del Norte <i>(includes City of Iligan)</i>	4.6	5.1	6.0
Misamis Occidental	4.3	7.4	7.8
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	3.8	8.2	8.5
City of Iligan	3.7	7.3	8.2
City of Cagayan de Oro	3.9	8.0	8.2

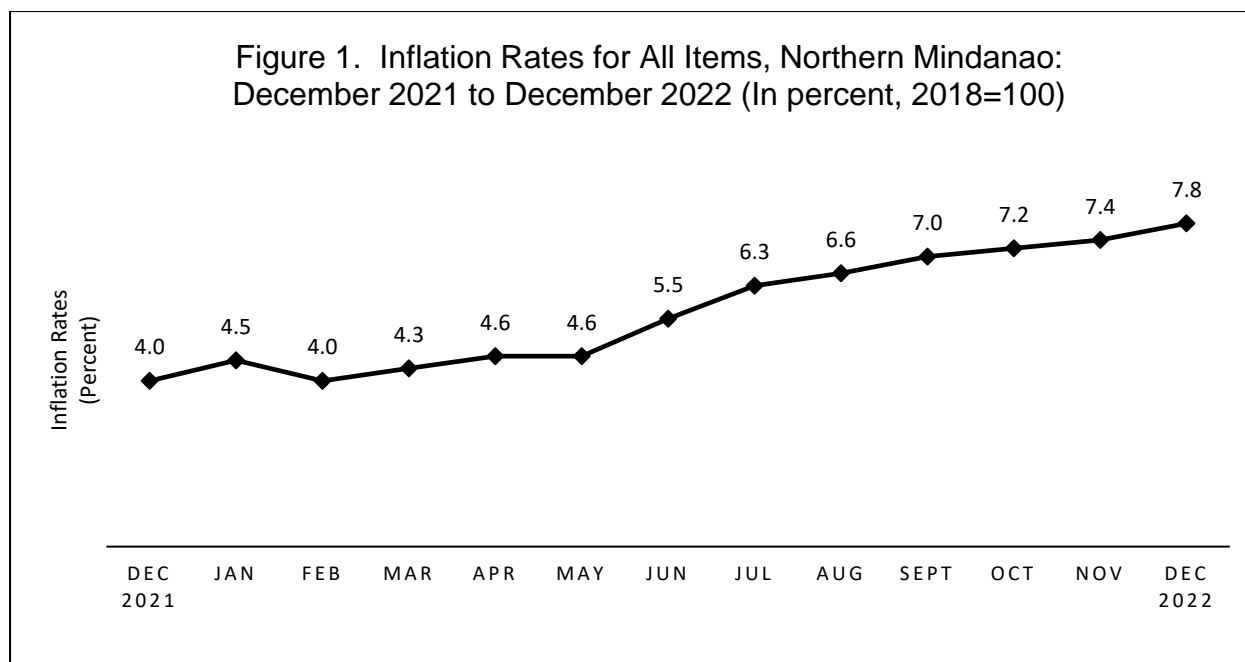
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority.



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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 December 2022 in the following commodity groups: food and non-alcoholic beverages at 11.0 percent; transport at 11.2 percent; recreation, sports, and culture at 1.9 percent; restaurants and accommodation services at 7.8 percent; and personal care and miscellaneous goods and services at 4.1 percent. Among these, the biggest contributor to the uptrend of inflation in December 2022 was food and non-alcoholic beverages (85.3%). (Table B)

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

- a. Alcoholic beverages and tobacco at 4.8 percent;
- b. Housing, water, electricity, gas and other fuels at 4.7 percent;
- c. Furnishings, household equipment, and routine household maintenance at 3.9 percent;
- d. Health at 2.8 percent; and
- e. Education services at 1.6 percent.

Clothing and footwear, information and communication, and financial services had unchanged inflation rates.

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

Commodity Group	December 2021	November 2022	December 2022
All Items	4.0	7.4	7.8
Food and Non-Alcoholic Beverages	4.3	9.9	11.0
Alcoholic Beverages and Tobacco	4.7	5.0	4.8
Clothing and Footwear	3.3	2.1	2.1
Housing, Water, Electricity, Gas, and Other Fuels	3.3	5.5	4.7
Furnishings, Household Equipment, and Routine Household Maintenance	3.8	4.5	3.9
Health	1.6	3.0	2.8
Transport	9.5	10.6	11.2
Information and Communication	2.5	0.7	0.7
Recreation, Sport, and Culture	1.7	1.6	1.9
Education Services	0.3	1.7	1.6
Restaurants and Accommodation Services	1.7	7.5	7.8
Financial Services	45.2	0.0	0.0
Personal Care and Miscellaneous Goods and Services	2.0	3.9	4.1

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

Food inflation accelerated to 11.4 percent, from 10.3 percent in the previous month. In December 2021, food inflation was lower at 4.6 percent. (Table C)

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

- a. Cereals and Cereal Products, 7.4 percent;
- b. Meat and other parts of slaughtered land animals, 13.8 percent;
- c. Milk, other dairy products, and eggs, 8.0 percent;
- d. Oils and fats, 10.6 percent;
- e. Fruits and nuts, 8.5 percent;
- f. Vegetables, tubers, plantains, cooking bananas, and pulses, 23.1 percent;
- g. Sugar, confectionery, and desserts, 45.2 percent; and
- h. Ready-made food and other food products n.e.c., 6.3 percent.

On the other hand, rice inflation accelerated to 5.7 percent in December 2022 from 4.5 percent in November 2022. Corn had unchanged inflation in December 2022. Further, inflation for flour, bread and other bakery products, pasta products, and other cereals accelerated to 9.7 percent in December 2022 from 9.1 percent in the previous month.

The major contributors to the uptrend of the food commodity group were vegetables, tubers, plantains, cooking bananas, and pulses (37.5%), rice (27.2%), and meat and other parts of slaughtered land animals (11.2%).

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

Commodity Group	December 2021	November 2022	December 2022
Food	4.6	10.3	11.4
Cereals and Cereal Products	0.4	6.4	7.4
<i>Cereals</i>	0.4	5.7	6.7
<i>Rice</i>	-3.3	4.5	5.7
<i>Corn</i>	19.3	10.8	10.8
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	1.3	9.1	9.7
Meat and Other Parts of Slaughtered Land Animals	13.2	12.8	13.8
Fish and Other Seafood	10.8	12.6	11.6
Milk, Other Dairy Products, and Eggs	4.3	7.6	8.0
Oils and Fats	1.8	9.0	10.6
Fruits and Nuts	0.9	6.6	8.5
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	-0.3	16.3	23.1
Sugar, Confectionery, and Desserts	1.9	40.6	45.2
Ready-Made Food and Other Food Products N.E.C.	1.9	5.3	6.3

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

Provinces and HUCs in Region X

All Items

All provinces in the region posted higher inflation rates in December 2022 compared to November 2022: Bukidnon (7.3%), Camiguin (9.5%), Lanao del Norte (6.0%), Misamis Occidental (7.8%) and Misamis Oriental (8.5%). (Table A)

Similarly, the City of Iligan (8.2%) and the City of Cagayan de Oro (8.2%) also posted higher inflation rates in December 2022.

The provinces and highly urbanized cities that had major contribution to the uptrend of the regional inflation were Lanao del Norte, Iligan City, and Bukidnon.

Year-on-year, inflation in all provinces and highly urbanized cities (HUCs) in the region accelerated in December 2022.

Food Items

Food inflation in all the provinces accelerated in December 2022 compared to the preceding month: Bukidnon (9.2%), Camiguin (14.1%), Lanao del Norte (8.5%), Misamis Occidental (10.1%) and Misamis Oriental (13.8%). (Table D)

Also, food inflation in the City of Iligan (15.0%) and the City of Cagayan de Oro (13.3%) accelerated in December 2022 compared to the previous month.


The City of Cagayan de Oro, Bukidnon, and Misamis Oriental had the largest contributions to the upward trend of the regional food inflation.

Year-on-year, food inflation in all provinces and highly urbanized cities (HUCs) in the region accelerated in December 2022.

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

Area	December 2021	November 2022	December 2022
Region X	4.6	10.3	11.4
Bukidnon	5.0	8.2	9.2
Camiguin	5.0	12.3	14.1
Lanao del Norte (includes City of Iligan)	4.4	7.2	8.5
Misamis Occidental	4.9	9.5	10.1
Misamis Oriental (includes City of Cagayan de Oro)	4.5	12.6	13.8
City of Iligan	3.4	13.8	15.0
City of Cagayan de Oro	4.6	11.7	13.3

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


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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 (2018) 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.