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REGION X – NORTHERN MINDANAO

SPECIAL RELEASE

Report on Inflation in Northern Mindanao for the Month of March 2023 (2018=100)

Date of Release: 12 April 2023

Reference No. PSAX-SR-2023-06

Northern Mindanao

Regional inflation decreased to 7.4 percent in March 2023, from 8.0 percent in the previous month. The inflation rate in March 2022 was lower at 4.3 percent. (Table A and Figure 1)

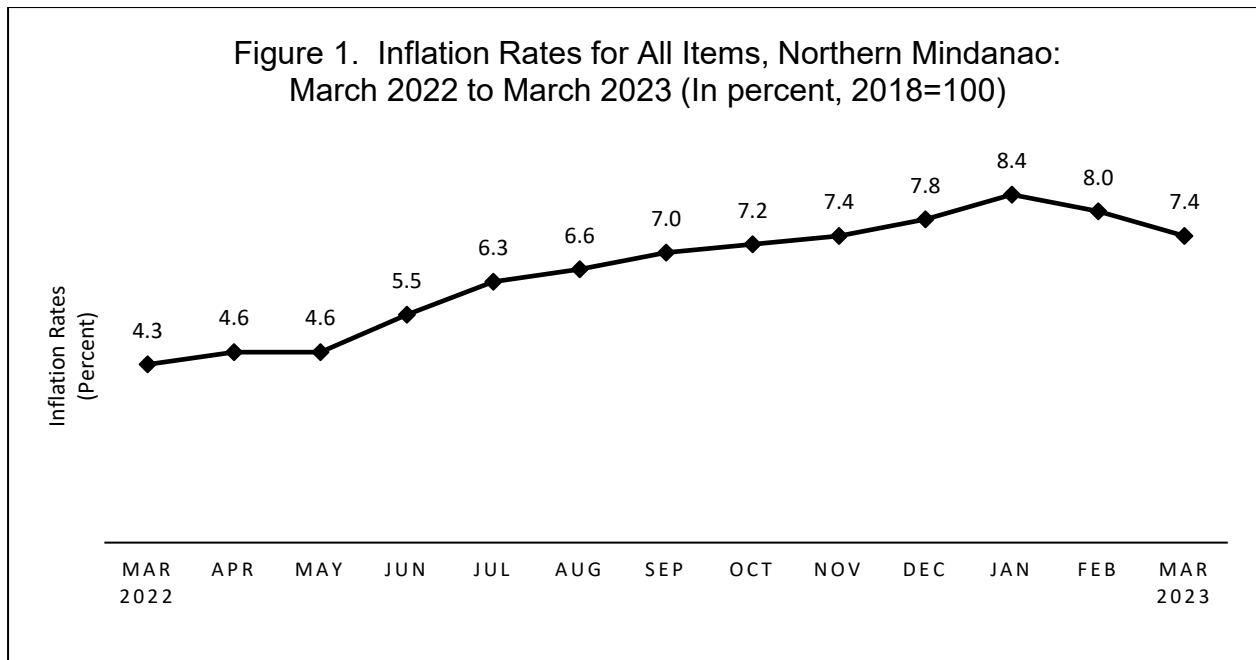
Table A. Year-on-Year Inflation Rates for All Items, Northern Mindanao:
March 2022, February 2023, and March 2023
(In percent, 2018=100)

Area	March 2022	February 2023	March 2023
Philippines	4.0	8.6	7.6
Region X	4.3	8.0	7.4
Bukidnon	4.4	8.5	8.5
Camiguin	4.2	9.3	8.6
Lanao del Norte <i>(includes City of Iligan)</i>	3.4	8.4	6.1
Misamis Occidental	4.9	7.6	7.6
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	3.8	8.2	8.3
City of Iligan	5.6	8.1	5.8
City of Cagayan de Oro	4.3	7.5	6.5

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 March 2023 in the following commodity groups: alcoholic beverages and tobacco at 6.5 percent; clothing and footwear at 5.4 percent; health at 3.5 percent; information and communication at 1.2 percent; recreation, sport, and culture at 2.4 percent; restaurants and accommodation services at 8.5 percent; and personal care, and miscellaneous goods and services at 5.8 percent. (Table B)

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

- a. Food and non-alcoholic beverages at 10.9 percent;
- b. Housing, water, electricity, gas, and other fuels at 5.0 percent; and
- c. Transport at 3.5 percent.

The above-mentioned commodity groups were the major contributors to the downtrend of inflation in March 2023 with percent share of food and non-alcoholic beverages at 47.8 percent, transport at 44.8 percent, and housing, water, electricity, gas, and other fuels at 7.4 percent.

On the other hand, furnishings, household equipment and routine household maintenance, education services, and financial services had unchanged inflation rates.

Table B. Inflation Rate by Commodity Group for All Income Households,
Northern Mindanao: March 2022, February 2023, and March 2023
(In percent, 2018=100)

Commodity Group	March 2022	February 2023	March 2023
All Items	4.3	8.0	7.4
Food and Non-Alcoholic Beverages	3.8	11.8	10.9
Alcoholic Beverages and Tobacco	4.3	5.7	6.5
Clothing and Footwear	3.4	4.5	5.4
Housing, Water, Electricity, Gas, and Other Fuels	4.0	5.3	5.0
Furnishings, Household Equipment, and Routine Household Maintenance	4.8	4.5	4.5
Health	1.9	2.9	3.5
Transport	13.5	7.7	3.5
Information and Communication	2.4	0.9	1.2
Recreation, Sport, and Culture	1.6	2.1	2.4
Education Services	0.3	1.6	1.6
Restaurants and Accommodation Services	1.3	7.2	8.5
Financial Services	45.2	0.0	0.0
Personal Care and Miscellaneous Goods and Services	2.0	5.5	5.8

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

Food inflation decelerated to 11.2 percent, from 12.2 percent in the previous month. In March 2022, food inflation was lower at 4.1 percent. (Table C)

Among food commodity groups, the inflation rates of the following sub-commodities in March 2023 increased compared to February 2022: fish and other seafood at 14.2 percent; milk and other dairy products and egg at 5.9 percent; oils and fats at 11.2 percent; fruits and nuts at 10.1 percent; and ready-made food and other food products n.e.c. at 8.6 percent.

On the other hand, the following food commodity groups decelerated in March 2023 compared to February 2023:

- a. Meat and other parts of slaughtered land animals, 13.3 percent;
- b. Vegetables, tubers, plantains, cooking bananas, and pulses, 22.6 percent; and
- c. Sugar, confectionery, and desserts, 41.3 percent.

Further, rice inflation decelerated to 3.7 percent in March 2023 from 4.6 percent in February 2023. Corn inflation also decreased to 10.5 percent in March 2023. Meanwhile, the inflation of flour, bread and other bakery products, pasta products, and other cereals decelerated to 9.6 percent in March 2023 from 9.8 percent in the previous month.

The major contributors to the downtrend of inflation of the food commodity group were vegetables, tubers, plantains, cooking bananas, and pulses (50.8%), rice (20.9%), and meat and other parts of slaughtered land animals (16.1%).

Table C. Inflation Rate of Food Items for All Income Households, Northern Mindanao: March 2022, February 2023, and March 2023
(In percent, 2018=100)

Commodity Group	March 2022	February 2023	March 2023
Food	4.1	12.2	11.2
Cereals and Cereal Products	1.2	6.6	5.8
<i>Cereals</i>	0.8	5.8	5.0
<i>Rice</i>	- 2.5	4.6	3.7
<i>Corn</i>	18.0	10.8	10.5
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	2.8	9.8	9.6
Meat and Other Parts of Slaughtered Land Animals	5.4	14.7	13.3
Fish and Other Seafood	8.5	13.1	14.2
Milk, Other Dairy Products, and Eggs	6.6	5.5	5.9
Oils and Fats	4.0	10.0	11.2
Fruits and Nuts	- 0.1	8.8	10.1
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	5.3	31.6	22.6
Sugar, Confectionery, and Desserts	5.1	46.6	41.3
Ready-Made Food and Other Food Products N.E.C.	2.6	6.5	8.6

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 the provinces in the region, only Misamis Oriental (8.3%) posted higher inflation rate in March 2023 compared to February 2023, while Camiguin (8.6%) and Lanao del Norte (6.1%) registered lower inflation rates. Meanwhile, Bukidnon (8.5%) and Misamis Occidental (7.6%) had unchanged inflation rates in the month of March 2023. (Table A)

On the other hand, the City of Iligan (5.8%) and the City of Cagayan de Oro (6.5%) had lower inflation rates in March 2023 than the previous month.

Lanao del Norte, City of Cagayan de Oro, and City of Iligan were the major contributors to the downtrend of the regional inflation.

Year-on-year, inflation in all provinces and highly urbanized cities (HUCs) in the region accelerated in March 2023.

Food Items

Food inflation in Misamis Occidental (10.7%) and Misamis Oriental (13.8%) accelerated, while that of Bukidnon (9.1%), Camiguin (11.9%), and Lanao del Norte (11.1%) decelerated in March 2023 compared to the previous month.

On the other hand, the City of Iligan (12.1%) and the City of Cagayan de Oro (11.4%) had lower inflation rates in March 2023.

Bukidnon, City of Cagayan de Oro, and City of Iligan had the largest contributions to the downward trend of the regional food inflation.

Year-on-year, food inflation in all provinces and highly urbanized cities (HUCs) in the region accelerated in March 2023.

Table D. Inflation Rate of Food Items for All Income Households by Province/HUC, Northern Mindanao: March 2022, February 2023, and March 2023
(In percent, 2018=100)

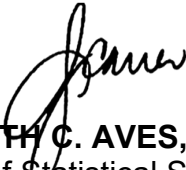
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Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	4.1	13.4	13.8
City of Iligan	5.2	14.1	12.1
City of Cagayan de Oro	4.1	12.6	11.4

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12 April 2023



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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.