



SPECIAL RELEASE

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

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Northern Mindanao

Regional inflation decreased to 6.4 percent in April 2023, from 7.4 percent in the previous month. The inflation rate in April 2022 was lower at 4.6 percent. (Table A and Figure 1)

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

Area	April 2022	March 2023	April 2023
Philippines	4.9	7.6	6.6
Region X	4.6	7.4	6.4
Bukidnon	5.0	8.5	7.3
Camiguin	4.6	8.6	8.2
Lanao del Norte <i>(includes City of Iligan)</i>	3.2	6.1	5.4
Misamis Occidental	5.3	7.6	5.5
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	4.1	8.3	7.5
City of Iligan	5.0	5.8	4.9
City of Cagayan de Oro	4.7	6.5	5.8

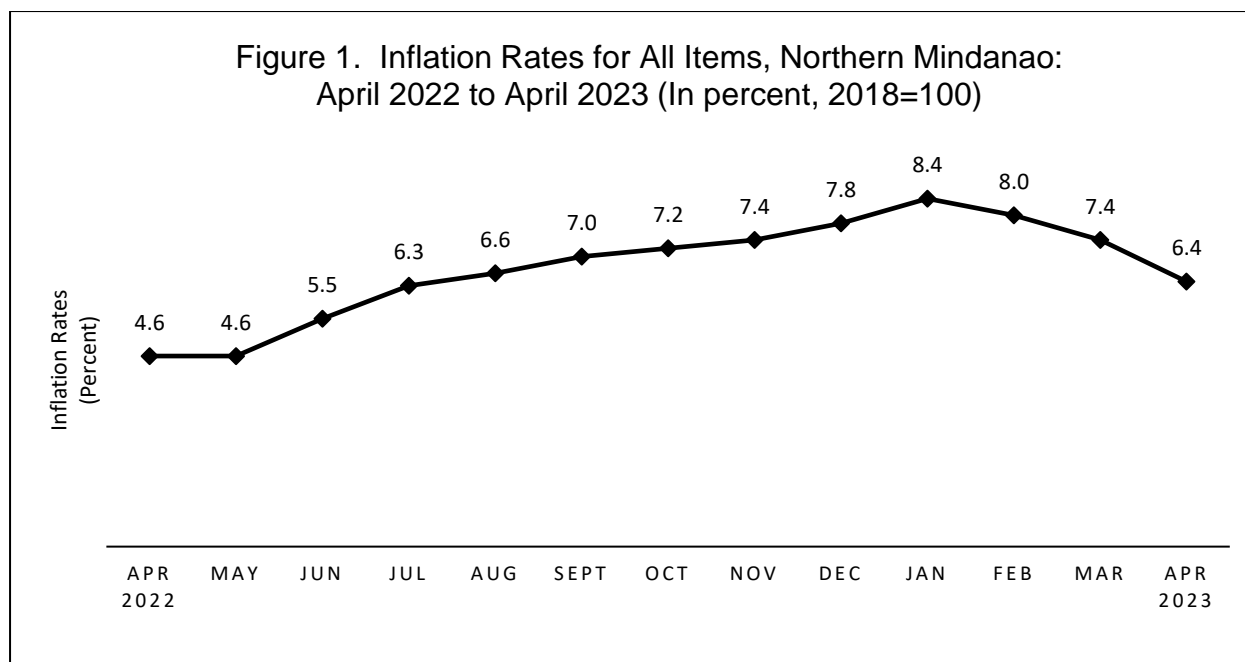
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority.



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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 April 2023 in the following commodity groups: alcoholic beverages and tobacco at 7.2 percent; clothing and footwear at 5.7 percent; and personal care, and miscellaneous goods and services at 5.9 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 9.6 percent;
- b. Housing, water, electricity, gas, and other fuels at 4.0 percent;
- c. Furnishings, household equipment, and routine household maintenance at 4.0 percent;
- d. Health at 3.4 percent;
- e. Transport at 0.6 percent; and
- f. Restaurants and accommodation services at 8.4 percent.

The commodity groups that were the major contributors to the downtrend of inflation in April 2023 with percent shares are the following: food and non-alcoholic beverages at 54.0 percent; transport at 24.2 percent; and housing, water, electricity, gas, and other fuels at 19.4 percent.

On the other hand, information and communication; recreation, sport, and culture; education services; and financial services had unchanged inflation rates.

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

Commodity Group	April 2022	March 2023	April 2023
All Items	4.6	7.4	6.4
Food and Non-Alcoholic Beverages	3.8	10.9	9.6
Alcoholic Beverages and Tobacco	4.1	6.5	7.2
Clothing and Footwear	3.5	5.4	5.7
Housing, Water, Electricity, Gas, and Other Fuels	4.8	5.0	4.0
Furnishings, Household Equipment, and Routine Household Maintenance	4.7	4.5	4.0
Health	2.0	3.5	3.4
Transport	15.0	3.5	0.6
Information and Communication	2.4	1.2	1.2
Recreation, Sport, and Culture	1.7	2.4	2.4
Education Services	0.3	1.6	1.6
Restaurants and Accommodation Services	1.4	8.5	8.4
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	2.1	5.8	5.9

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

Food inflation decelerated to 9.8 percent, from 11.2 percent in the previous month. In April 2022, food inflation was lower at 4.1 percent. (Table C)

Among food commodity groups, the inflation rates of the following sub-commodities in April 2023 increased compared to March 2023: milk, other dairy products and eggs at 6.0 percent; oils and fats at 12.0 percent; and fruits and nuts at 15.4 percent.

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

- a. Meat and other parts of slaughtered land animals, 11.3 percent;
- b. Fish and other seafood, 10.2 percent;
- c. Vegetables, tubers, plantains, cooking bananas, and pulses, 17.5 percent; and
- d. Sugar, confectionery, and desserts, 39.4 percent.

Further, rice inflation decelerated to 3.6 percent in April 2023 from 3.7 percent in March 2023. Corn inflation also decreased to 9.3 percent in April 2023. Meanwhile, the inflation of flour, bread and other bakery products, pasta products, and other cereals remained 9.6 percent in April 2023.

The major contributors to the downtrend of inflation of the food commodity group were fish and other seafood (44.7%); vegetables, tubers, plantains, cooking bananas and pulses (25.2%); and meat and other parts of slaughtered land animals (20.2%).

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

Commodity Group	April 2022	March 2023	April 2023
Food	4.1	11.2	9.8
Cereals and Cereal Products	1.1	5.8	5.7
<i>Cereals</i>	0.7	5.0	4.7
<i>Rice</i>	-2.3	3.7	3.6
<i>Corn</i>	15.8	10.5	9.3
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	3.0	9.6	9.6
Meat and Other Parts of Slaughtered Land Animals	5.2	13.3	11.3
Fish and Other Seafood	8.1	14.2	10.2
Milk, Other Dairy Products, and Eggs	5.1	5.9	6.0
Oils and Fats	3.9	11.2	12.0
Fruits and Nuts	-2.2	10.1	15.4
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	8.7	22.6	17.5
Sugar, Confectionery, and Desserts	6.0	41.3	39.4
Ready-Made Food and Other Food Products N.E.C.	2.8	8.6	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

All the provinces and highly urbanized cities (HUCs) in the region, posted lower inflation rate in April 2023 compared to March 2023, Bukidnon (7.3%), Camiguin (8.2%), Lanao del Norte (5.4%), Misamis Occidental (5.5%), and Misamis Oriental (7.5%). (Table A)

Also, the City of Iligan (4.9%) and the City of Cagayan de Oro (5.8%) had lower inflation rates in April 2023 than the previous month.

Bukidnon, Misamis Occidental, and the City of Cagayan de Oro were the major contributors to the downtrend of the regional inflation.

Year-on-year, only the City of Iligan had lower inflation rate compared to April 2022.

Food Items

Food inflation in all the provinces in the region decelerated in April 2023 compared to the previous month: Bukidnon (8.2%), Camiguin (11.1%), Lanao del Norte (10.3%), Misamis Occidental (7.1%), and Misamis Oriental (12.8%).

Likewise, the City of Iligan (10.6%) and the City of Cagayan de Oro (10.2%) had lower inflation rates in April 2023 compared to March 2023.

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

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

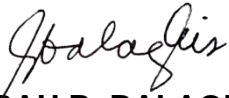
Table D. Inflation Rate of Food Items for All Income Households by Province/HUC, Northern Mindanao: April 2022, March 2023, and April 2023
(In percent, 2018=100)

Area	April 2022	March 2023	April 2023
Region X	4.1	11.2	9.8
Bukidnon	4.5	9.1	8.2
Camiguin	4.3	11.9	11.1
Lanao del Norte <i>(includes City of Iligan)</i>	1.3	11.1	10.3
Misamis Occidental	5.1	10.7	7.1
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	3.8	13.8	12.8
City of Iligan	5.2	12.1	10.6
City of Cagayan de Oro	4.4	11.4	10.2

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.