



SPECIAL RELEASE

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

Date of Release: 09 January 2024
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Northern Mindanao

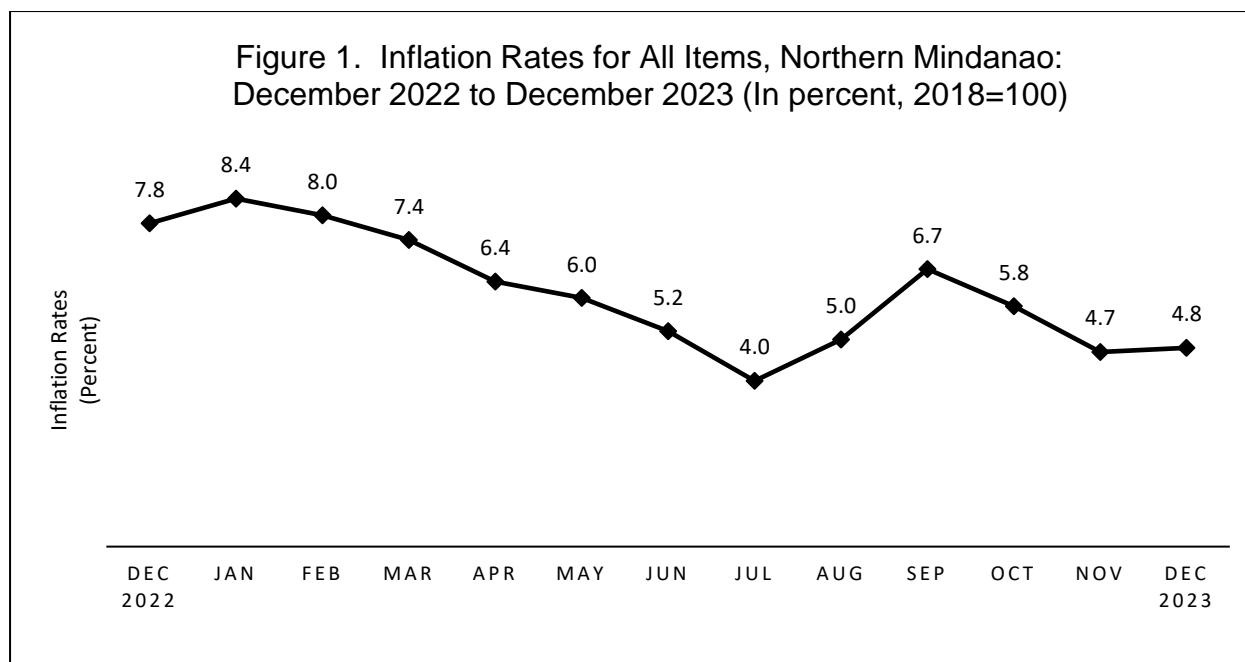
Regional inflation increased to 4.8 percent in December 2023, from 4.7 percent in the previous month. The inflation rate in December 2022 was higher at 7.8 percent. (Table A and Figure 1)

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

Area	December 2022	November 2023	December 2023
Philippines	8.1	4.1	3.9
Region X	7.8	4.7	4.8
Bukidnon	7.3	5.9	6.3
Camiguin	9.5	4.2	3.7
Lanao del Norte <i>(includes City of Iligan)</i>	6.0	6.9	6.0
Misamis Occidental	7.8	3.4	2.9
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	8.5	5.7	5.1
City of Iligan	8.2	3.6	3.6
City of Cagayan de Oro	8.2	3.0	4.2

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





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By Commodity Group

Month-on-month, inflation was higher in December 2023 in the following commodity groups: food and non-alcoholic beverages at 9.2 percent; alcoholic beverages and tobacco at 6.7 percent; health at 1.7 percent; and education services at 2.5 percent. (Table B)

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

- a. Clothing and footwear at 4.7 percent;
- b. Housing, water, electricity, gas, and other fuels at 0.6 percent;
- c. Furnishings, household equipment, and routine household maintenance at 2.9 percent;
- d. Transport at -1.6 percent;
- e. Information and communication at 1.1 percent;
- f. Recreation, sport, and culture at 3.0 percent; and
- g. Restaurants and accommodation services at 2.5 percent.

Further, financial services, and personal care and miscellaneous goods and services had unchanged inflation rates.

The commodity groups that were the major contributors to the uptrend of inflation in December 2023 are the following: food and non-alcoholic beverages with 95.1 percent share; alcoholic beverages and tobacco with 2.3 percent share; and health at 2.0 percent share.

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

Commodity Group	December 2022	November 2023	December 2023
All Items	7.8	4.7	4.8
Food and Non-Alcoholic Beverages	11.0	8.6	9.2
Alcoholic Beverages and Tobacco	4.8	6.4	6.7
Clothing and Footwear	2.1	4.9	4.7
Housing, Water, Electricity, Gas, and Other Fuels	4.7	0.9	0.6
Furnishings, Household Equipment, and Routine Household Maintenance	3.9	3.4	2.9
Health	2.8	1.5	1.7
Transport	11.2	-0.8	-1.6
Information and Communication	0.7	1.4	1.1
Recreation, Sport, and Culture	1.9	3.4	3.0
Education Services	1.6	2.4	2.5
Restaurants and Accommodation Services	7.8	2.7	2.5
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	4.1	5.1	5.1

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

Food inflation accelerated to 9.6 percent, from 8.9 percent in the previous month. In December 2022, food inflation was higher at 11.4 percent. (Table C)

The inflation rates of the following sub-classes under the food commodity group increased in December 2023: cereals and cereal products at 18.1 percent; and milk, other dairy products, and eggs at 4.8 percent.

Moreover, the inflation of cereals accelerated to 21.1 percent in December 2023 from 15.9 percent in November 2023, while, flour, bread and other bakery products, pasta products, and other cereals decelerated at 6.4 percent in December 2023 from 7.0 percent in November 2023. Further, rice inflation accelerated to 25.2 percent in December 2023 from 18.5 percent in the previous month. Meanwhile, corn inflation decreased to 4.4 percent in December 2023.

The major contributors to the uptrend of inflation of the food commodity group were cereals and cereal products (96.1%); and milk, other dairy products, and eggs (3.9%).

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

Commodity Group	December 2022	November 2023	December 2023
Food	11.4	8.9	9.6
Cereals and Cereal Products	7.4	14.2	18.1
<i>Cereals</i>	6.7	15.9	21.1
<i>Rice</i>	5.7	18.5	25.2
<i>Corn</i>	10.8	5.5	4.4
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	9.7	7.0	6.4
Meat and Other Parts of Slaughtered Land Animals	13.8	1.3	1.2
Fish and Other Seafood	11.6	6.4	5.2
Milk, Other Dairy Products, and Eggs	8.0	4.0	4.8
Oils and Fats	10.6	6.5	4.9
Fruits and Nuts	8.5	17.2	15.8
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	23.1	13.2	9.5
Sugar, Confectionery, and Desserts	45.2	5.3	-0.1
Ready-Made Food and Other Food Products N.E.C.	6.3	5.9	4.8

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 and HUCs in the region, only the province of Bukidnon (6.3%) and the City of Cagayan de Oro (4.2%) posted higher inflation rates in December 2023 compared to November 2023. On the other hand, Camiguin (3.7%), Lanao del Norte (6.0%), Misamis Occidental (2.9%), and Misamis Oriental (5.1%) posted lower inflation rates in December 2023. (Table A)

The City of Iligan (3.6%) had unchanged inflation rate in December 2023.

The City of Cagayan de Oro (75.3%) and the province of Bukidnon (24.7%) were the major contributors to the uptrend of the regional inflation.

Year-on-year, Lanao del Norte had unchanged inflation rate compared to November 2022.

Food Items

Food inflation in the province Bukidnon (12.0%) and the City of Cagayan de Oro (12.6%) accelerated in December 2023 compared to the previous month. On the other hand, food inflation in Camiguin (8.8%), Lanao del Norte (9.7%), Misamis Occidental (2.8%), Misamis Oriental (10.0%), and the City of Cagayan de Oro (7.0%) decelerated in December 2023.

Further, the City of Cagayan de Oro (68.5%) and the province of Bukidnon (31.5%) had the largest contributions to the upward trend of the regional food inflation.

Year-on-year, only the food inflations of Bukidnon and Lanao del Norte were higher compared to December 2022.

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

Area	December 2022	November 2023	December 2023
Region X	11.4	8.9	9.6
Bukidnon	9.2	10.7	12.0
Camiguin	14.1	10.0	8.8
Lanao del Norte <i>(includes City of Iligan)</i>	8.5	10.6	9.7
Misamis Occidental	10.1	3.9	2.8
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	13.8	10.3	10.0
City of Iligan	15.0	7.1	7.0
City of Cagayan de Oro	13.3	8.8	12.6

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.