



SPECIAL RELEASE

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

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Northern Mindanao

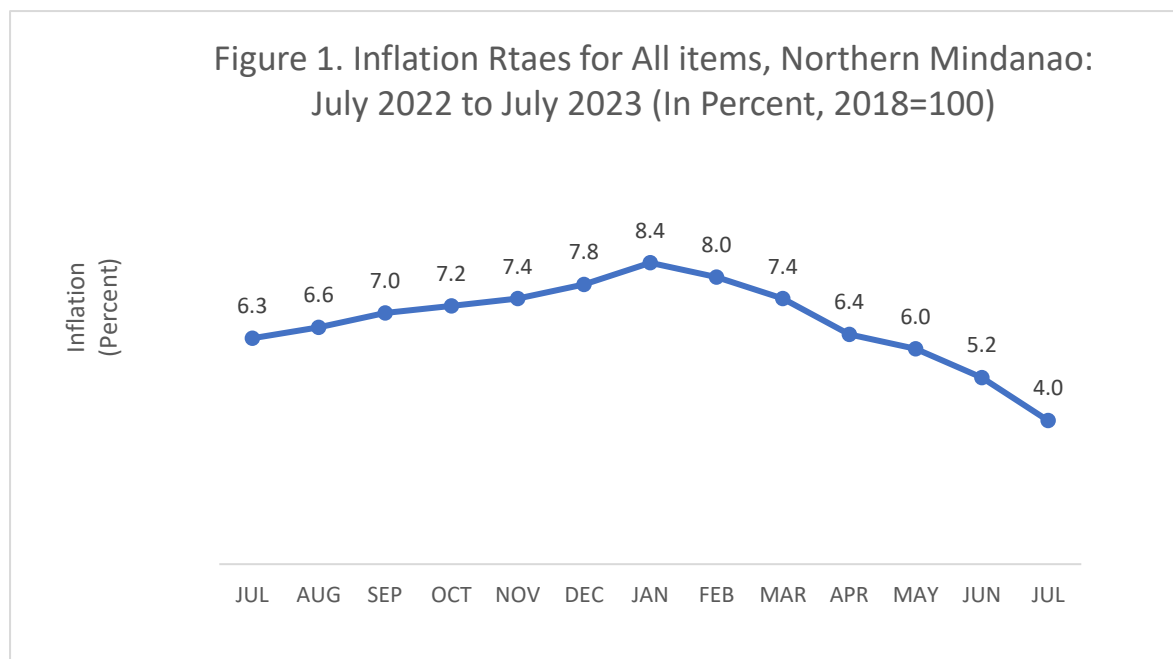
Regional inflation decreased to 4.0 percent in July 2023, from 5.2 percent in the previous month. The inflation rate in July 2022 was higher at 6.3 percent. (Table A and Figure 1)

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

Area	July 2022	June 2023	July 2023
Philippines	6.4	5.4	4.7
Region X	6.3	5.2	4.0
Bukidnon	6.0	6.5	5.7
Camiguin	8.1	5.9	4.8
Lanao del Norte <i>(includes City of Iligan)</i>	4.0	4.8	3.6
Misamis Occidental	6.0	4.9	4.3
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	6.1	6.1	5.2
City of Iligan	9.7	2.6	-0.6
City of Cagayan de Oro	6.7	4.3	3.3

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





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 July 2023 for the Information and Communication commodity group at 1.0 percent, an increase of 0.1 percent compared to the 0.9 percent inflation in June 2023.

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

- a. Food and Non-alcoholic Beverages at 7.5 percent;
- b. Alcoholic Beverages and Tobacco at 6.6 percent
- c. Clothing and Footwear at 5.4 percent
- d. Housing, Water, Electricity, Gas and Other Fuels at 2.0 percent
- e. Furnishings, Household Equipment, and Routine Household Maintenance at 3.9 percent
- f. Health at 1.9 percent;
- g. Transport at -7.9 percent;
- h. Recreation, Sport, and Culture at 1.9 percent
- i. Restaurants and Accommodation Services at 6.8 percent;
- j. Personal Care, and Miscellaneous Goods and Services at 5.6 percent

The commodity groups that were the major contributors to the downtrend of inflation in July 2023 were the following: Food and non-alcoholic beverages at 44.9 percent; Housing, Water, Electricity, Gas and Other fuels at 24.4 percent; and Transport at 16.5 percent.

On the other hand, Education Services, and Financial Service had unchanged inflation rates.

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

Commodity Group	July 2022	June 2023	July 2023
All Items	6.3	5.2	4.0
Food and Non-Alcoholic Beverages	5.7	8.7	7.5
Alcoholic Beverages and Tobacco	4.9	7.6	6.6
Clothing and Footwear	2.8	5.5	5.4
Housing, Water, Electricity, Gas, and Other Fuels	6.0	3.4	2.0
Furnishings, Household Equipment, and Routine Household Maintenance	4.8	4.0	3.9
Health	2.6	2.8	1.9
Transport	21.7	-5.7	-7.9
Information and Communication	2.3	0.9	1.0
Recreation, Sport, and Culture	1.7	2.3	1.9
Education Services	0.3	1.6	1.6
Restaurants and Accommodation Services	2.4	8.3	6.8
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	2.6	5.9	5.6

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

Food inflation decelerated to 7.8 percent, from 8.8 percent in the previous month. In July 2022, food inflation was lower at 6.0 percent. (Table C)

The following food commodity groups decelerated in July 2023 compared to June 2023:

- a. Cereals and cereal products, 4.9 percent
- b. Meat and other parts of slaughtered land animals, 4.7 percent
- c. Fish and other seafood, at 7.9 percent
- d. Oil and fats 10.3 percent
- e. Fruits and nuts, 10.7 percent
- f. Sugar, confectionery, and desserts, 32.7 percent
- g. Ready-made food and other food products n.e.c., at 8.1 percent

The inflation rate of Vegetables, Tubers, Plantains, Cooking Bananas and Pulses accelerated to 19.2 percent in July 2023, from 19.1 percent in June 2023, while the inflation rate of Milk, Other Dairy Products and Eggs remained unchanged.

On the other hand, Rice inflation accelerated to 3.5 percent in July 2023, from 3.4 percent in June 2023. The inflation of Flour, Bread, and Other Bakery Products, Pasta

Products, and Other Cereals, and Corn decelerated to 8.5 percent and 6.2 percent, respectively.

The major contributors to the downtrend of inflation of the food commodity group were Meat and Other Parts of Slaughtered Land Animals (35.7%), and Fish and Other Seafood (19.8%).

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

Commodity Group	July 2022	June 2023	July 2023
Food	6.0	8.8	7.8
Cereals and Cereal Products	2.1	5.3	4.9
<i>Cereals</i>	1.4	4.3	4.1
<i>Rice</i>	0.2	3.4	3.5
<i>Corn</i>	6.8	8.3	6.2
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	4.8	9.9	8.5
Meat and Other Parts of Slaughtered Land Animals	8.8	7.3	4.7
Fish and Other Seafood	9.3	9.2	7.9
Milk, Other Dairy Products, and Eggs	6.2	6.2	6.2
Oils and Fats	6.1	11.6	10.3
Fruits and Nuts	6.3	13.5	10.7
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	11.4	19.1	19.2
Sugar, Confectionery, and Desserts	11.9	37.8	32.7
Ready-Made Food and Other Food Products N.E.C.	3.0	8.6	8.1

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 and highly urbanized cities (HUCs) in the region posted lower inflation rates in July 2023 compared to June 2023. (Table A)

The provinces of Bukidnon (33.2%), Misamis Oriental (23.4%) and City of Cagayan de Oro (19.6%) were the major contributors to the regional inflation of July 2023.

The provinces of Camiguin (2.1%) and Misamis Occidental (6.9%) had the least contribution to the downward trend of the regional inflation.

Year-on-year, all provinces and HUCs in the region had lower inflation rates in July 2023 compared to July 2022.

Food Items

Food inflation in the provinces of Northern Mindanao decelerated in July 2023 compared to the previous month except for Misamis Occidental (7.8%).


Misamis Oriental (31.4%) and Lanao del Norte (26.8%) had the largest contribution 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 July 2023 except for Camiguin and the City of Iligan.

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

Area	July 2022	June 2023	July 2023
Region X	6.0	8.8	7.8
Bukidnon	5.5	7.5	7.2
Camiguin	9.7	8.5	7.0
Lanao del Norte <i>(includes City of Iligan)</i>	2.4	10.3	7.8
Misamis Occidental	4.8	7.0	7.8
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	6.8	12.1	10.0
City of Iligan	10.5	7.3	4.4
City of Cagayan de Oro	7.0	8.7	7.8

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.