



SPECIAL RELEASE

Report on Inflation in Northern Mindanao for the Month of February 2024 (2018=100)

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Northern Mindanao

Regional inflation increased to 3.4 percent in February 2024, from 3.1 percent in the previous month. The inflation rate in February 2023 was higher at 8.0 percent. (Table A and Figure 1)

Table A. Year-on-Year Inflation Rates for All Items, Northern Mindanao:
February 2023, January 2024, and February 2024
(In percent, 2018=100)

Area	February 2023	January 2024	February 2024
Philippines	8.6	2.8	3.4
Region X	8.0	3.1	3.4
Bukidnon	8.5	5.2	5.1
Camiguin	9.3	3.5	4.3
Lanao del Norte (includes City of Iligan)	8.4	2.8	3.0
Misamis Occidental	7.6	0.2	2.1
Misamis Oriental (includes City of Cagayan de Oro)	8.2	3.4	4.0
Iligan City	8.1	2.4	2.1
Cagayan de Oro City	7.5	2.7	2.7

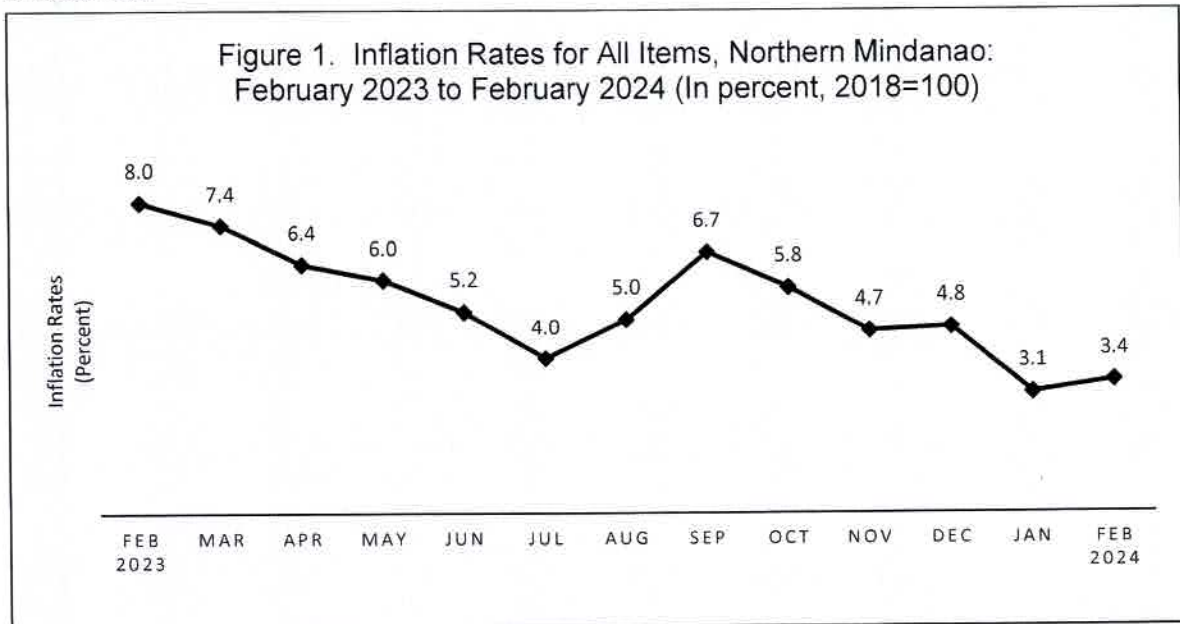
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority.



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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 February 2024 in the following commodity groups: alcoholic beverages and tobacco at 7.3 percent; furnishings, household equipment, and routine household maintenance at 4.6 percent; health at 3.4 percent; transport at 1.6 percent; recreation, sports, and culture at 3.5 percent; and restaurants and accommodation 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 3.6 percent;
- b. Housing, water, electricity, gas, and other fuels at -0.5 percent;
- c. Information and communication at 1.1 percent; and
- d. Personal care, and miscellaneous goods and services at 3.2 percent.

Further, food and non-alcoholic beverages, education services, and financial services had unchanged inflation rates.

The commodity groups that were the major contributors to the uptrend of inflation in February 2024 are the following: transport with 62.4 percent share; furnishings, household equipment, and routine household maintenance with 16.0 percent share; and health with 11.1 percent share.

Table B. Inflation Rate by Commodity Group for All Income Households,
 Northern Mindanao: February 2023, January 2024, and February 2024
 (In percent, 2018=100)

Commodity Group	February 2023	January 2024	February 2024
All Items	8.0	3.1	3.4
Food and Non-Alcoholic Beverages	11.8	5.7	5.7
Alcoholic Beverages and Tobacco	5.7	6.5	7.3
Clothing and Footwear	4.5	4.2	3.6
Housing, Water, Electricity, Gas, and Other Fuels	5.3	-0.2	-0.5
Furnishings, Household Equipment, and Routine Household Maintenance	4.5	2.6	4.6
Health	2.9	1.8	3.4
Transport	7.7	-1.3	1.6
Information and Communication	0.9	1.2	1.1
Recreation, Sport, and Culture	2.1	3.4	3.5
Education Services	1.6	2.5	2.5
Restaurants and Accommodation Services	7.2	2.1	2.5
Financial Services	0.0	-0.1	-0.1
Personal Care and Miscellaneous Goods and Services	5.5	3.5	3.2

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

Food inflation decelerated to 5.9 percent, from 6.0 percent in the previous month. In February 2023, food inflation was higher at 12.2 percent. (Table C)

The inflation rates of the following sub-classes under the food commodity group increased in February 2024: cereals and cereal products at 19.1 percent; fruits and nuts at 13.6 percent; and ready-made food and other food products n.e.c. at 5.2 percent.

Moreover, the inflation of cereals accelerated to 22.3 percent in February 2024 from 19.9 percent in January 2024, while the inflation of flour, bread and other bakery products, pasta products, and other cereals decelerated to 5.8 percent. Further, rice and corn inflation accelerated to 27.1 percent and 3.4 percent, respectively, in February 2024.

The major contributors to the uptrend of inflation of the food commodity group were vegetables, tubers, plantains, cooking bananas, and pulses (62.8%); fish and other seafood (23.2%); and sugar, confectionery, and desserts (8.8%).

Table C. Inflation Rate of Food Items for All Income Households, Northern Mindanao:
February 2023, January 2024, and February 2024
(In percent, 2018=100)

Commodity Group	February 2023	January 2024	February 2024
Food	12.2	6.0	5.9
Cereals and Cereal Products	6.6	17.3	19.1
<i>Cereals</i>	5.8	19.9	22.3
<i>Rice</i>	4.6	24.2	27.1
<i>Corn</i>	10.8	2.7	3.4
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	9.8	6.4	5.8
Meat and Other Parts of Slaughtered Land Animals	14.7	-1.2	-1.3
Fish and Other Seafood	13.1	-0.1	-0.9
Milk, Other Dairy Products, and Eggs	5.5	4.4	4.3
Oils and Fats	10.0	4.0	3.6
Fruits and Nuts	8.8	11.5	13.6
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	31.6	-6.9	-11.8
Sugar, Confectionery, and Desserts	46.6	-1.8	-3.9
Ready-Made Food and Other Food Products N.E.C.	6.5	4.9	5.2

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 Highly Urbanized Cities (HUCs) in the region, Camiguin (4.3%), Lanao del Norte (3.0%), Misamis Occidental (2.1%), and Misamis Oriental posted higher inflation rates in February 2024 compared to January 2024. On the other hand, Bukidnon (5.1%) and Iligan City (2.1%) posted lower inflation rates. Further, Cagayan de Oro City had unchanged inflation rate in February 2024. (Table A)

Misamis Occidental (61.8%), Misamis Oriental (28.4%), and Lanao del Norte (5.5%) were the major contributors to the uptrend of the regional inflation in February 2024.

Year-on-year, all the provinces and HUCs had lower inflation rates compared to February 2023.

Food Items

Food inflation in the province Camiguin (9.5%), Lanao del Norte (5.0%), Misamis Occidental (1.4%), and Misamis Oriental (7.3%) accelerated in February 2024 compared to the previous month. On the other hand, food inflation in Bukidnon (6.4%), Iligan City (4.5%), and Cagayan de Oro City (8.0%) decelerated in February 2024.

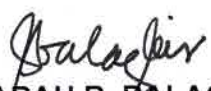
Further, Bukidnon (78.7%), Cagayan de Oro City (17.1%), and Iligan City (4.2%) had the largest contributions to the upward trend of the regional food inflation.

Year-on-year, all the provinces and HUCs had lower food inflation rates compared to February 2023.

Table D. Inflation Rate of Food Items for All Income Households by Province/HUC, Northern Mindanao: February 2023, January 2024, and February 2024
(In percent, 2018=100)

Area	February 2023	January 2024	February 2024
Region X	12.2	6.0	5.9
Bukidnon	11.8	8.8	6.4
Camiguin	13.1	9.3	9.5
Lanao del Norte (includes City of Iligan)	12.3	4.7	5.0
Misamis Occidental	10.1	-2.2	1.4
Misamis Oriental (includes City of Cagayan de Oro)	13.4	6.8	7.3
Iligan City	14.1	4.9	4.5
Cagayan de Oro City	12.6	8.7	8.0

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.