



SPECIAL RELEASE

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

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Northern Mindanao

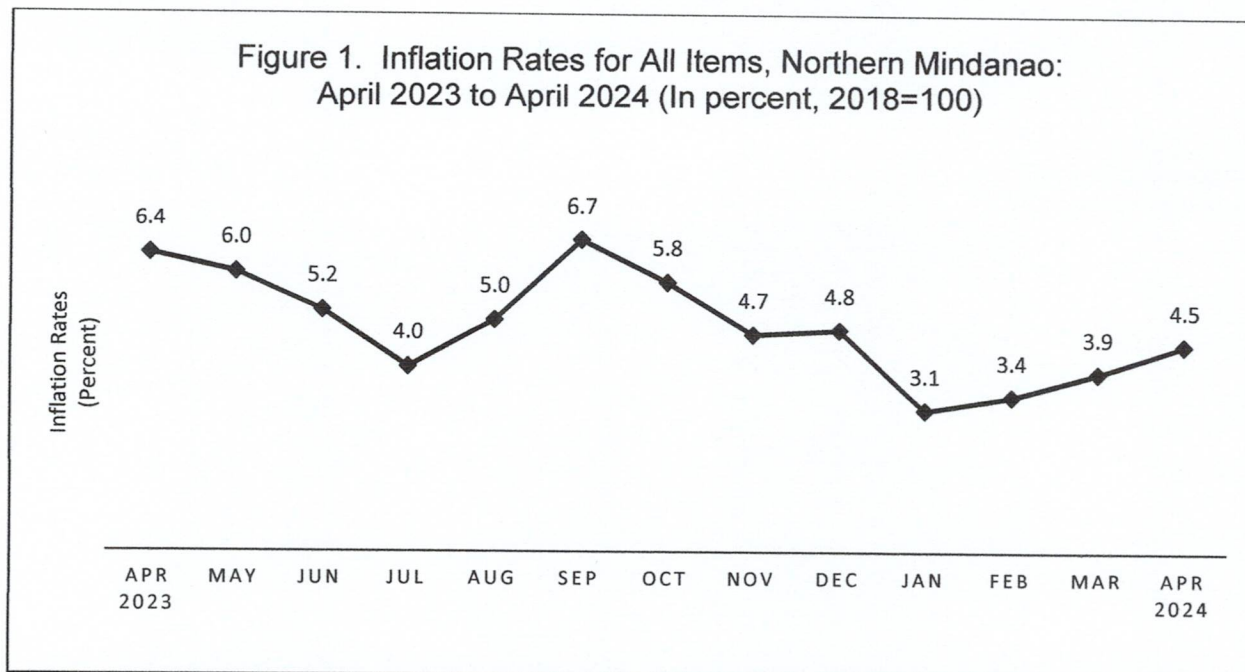
Regional inflation increased to 4.5 percent in April 2024 from 3.9 percent in the previous month. The inflation rate in April 2023 was higher at 6.4 percent. (Table A and Figure 1)

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

Area	April 2023	March 2024	April 2024
Philippines	6.6	3.7	3.8
Region X	6.4	3.9	4.5
Bukidnon	7.3	5.0	5.5
Camiguin	8.2	4.2	4.1
Lanao del Norte <i>(includes City of Iligan)</i>	5.4	5.1	5.5
Misamis Occidental	5.5	2.3	3.4
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	7.5	3.8	4.5
Iligan City	4.9	3.3	3.8
Cagayan de Oro City	5.8	3.3	4.0

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 April 2024 in the following commodity groups (Table B):

- a. food and non-alcoholic beverages at 7.9 percent;
- b. alcoholic beverages and tobacco at 7.2 percent;
- c. furnishings, household equipment, and routine household maintenance at 5.8 percent;
- d. health at 3.0 percent;
- e. transport at 4.0 percent; and
- f. recreation, sports, and culture at 3.9 percent.

On the other hand, slowdowns were observed in the inflation of the following commodity groups: clothing and footwear at 2.8 percent; housing, water, electricity, gas, and other fuels at -0.4 percent; restaurants and accommodation services at 1.2 percent; and personal care, and miscellaneous goods and services at 2.8 percent.

Further, information and communication, education services, and financial services had unchanged inflation rates.

The commodity groups that were the major contributors to the uptrend of inflation in April 2024 were the following: food and non-alcoholic beverages with 74.0 percent share; transport with 18.3 percent share; and furnishings, household equipment, and routine household maintenance with 5.5 percent share.

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

Commodity Group	April 2023	March 2024	April 2024
All Items	6.4	3.9	4.5
Food and Non-Alcoholic Beverages	9.6	6.6	7.9
Alcoholic Beverages and Tobacco	7.2	7.1	7.2
Clothing and Footwear	5.7	2.9	2.8
Housing, Water, Electricity, Gas, and Other Fuels	4.0	0.0	-0.4
Furnishings, Household Equipment, and Routine Household Maintenance	4.0	4.5	5.8
Health	3.4	2.6	3.0
Transport	0.6	2.4	4.0
Information and Communication	1.2	0.7	0.7
Recreation, Sport, and Culture	2.4	3.5	3.9
Education Services	1.6	2.5	2.5
Restaurants and Accommodation Services	8.4	1.7	1.2
Financial Services	0.0	-0.1	-0.1
Personal Care and Miscellaneous Goods and Services	5.9	3.0	2.8

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

Food inflation accelerated to 8.3 percent from 6.8 percent in the previous month. However, the regional food inflation in April 2024 was slower than the recorded food inflation a year ago at 9.8 percent. (Table C)

The inflation rates of all sub-classes, except Oils and Fats, and Fruits and Nuts, under the food commodity group increased in April 2024.

Moreover, the inflation of cereals accelerated to 25.5 percent in April 2024 from 24.0 percent in March 2024. On the other hand, the inflation of flour, bread and other bakery products, pasta products, and other cereals decelerated to 4.3 percent. Further, rice and corn inflation accelerated to 30.3 percent and 6.3 percent, respectively, in April 2024.

The major contributors to the uptrend of inflation of the food commodity group were cereals and cereal products (36.8%); fish and other seafood (24.8%); and vegetables, tubers, plantains, cooking bananas, and pulses (16.7%).

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

Commodity Group	April 2023	March 2024	April 2024
Food	9.8	6.8	8.3
Cereals and Cereal Products	5.7	20.2	21.4
<i>Cereals</i>	4.7	24.0	25.5
<i>Rice</i>	3.6	28.7	30.3
<i>Corn</i>	9.3	5.2	6.3
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	9.6	5.0	4.3
Meat and Other Parts of Slaughtered Land Animals	11.3	-2.4	-1.1
Fish and Other Seafood	10.2	-1.0	1.1
Milk, Other Dairy Products, and Eggs	6.0	3.8	4.4
Oils and Fats	12.0	2.5	1.9
Fruits and Nuts	15.4	15.8	13.7
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	17.5	-5.3	-2.1
Sugar, Confectionery, and Desserts	39.4	-2.6	-1.7
Ready-Made Food and Other Food Products N.E.C.	8.6	3.9	4.9

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, except Camiguin, recorded higher inflation rates in April 2024 compared to the previous month. (Table A)

Cagayan de Oro City (26.5%), Misamis Occidental (21.7%) and Misamis Oriental (20.1%) were the major contributors to the uptrend of the regional inflation in April 2024.

Year-on-year, all the provinces and HUCs, except Lanao del Norte, had lower inflation rates compared to April 2023.

Food Items

All the provinces and HUCs in the region, except Camiguin, had accelerated inflation rates in April 2024 compared to the previous month. (Table D)

Further, Bukidnon (34.1%), Misamis Oriental (20.7%), and Cagayan de Oro City (18.7%) had the largest contributions to the upward trend of the regional food inflation.

Year-on-year, all the provinces and HUCs, except Bukidnon and Cagayan de Oro City, had lower food inflation rates compared to April 2023.

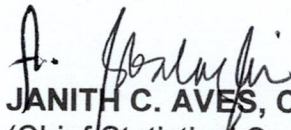
Table D. Inflation Rate of Food Items for All Income Households by Province/HUC, Northern Mindanao: April 2023, March 2024, and April 2024
(In percent, 2018=100)

Area	April 2023	March 2024	April 2024
Region X	9.8	6.8	8.3
Bukidnon	8.2	7.8	9.7
Camiguin	11.1	9.4	9.1
Lanao del Norte (includes City of Iligan)	10.3	7.0	7.4
Misamis Occidental	7.1	1.9	3.7
Misamis Oriental (includes City of Cagayan de Oro)	12.8	7.2	8.8
Iligan City	10.6	5.3	6.1
Cagayan de Oro City	10.2	9.4	10.8

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

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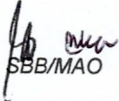
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TECHNICAL NOTES

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.