# SPECIAL RELEASE

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

Date of Release: 07 June 2024
Reference No.    PSAX-SR-2024-08
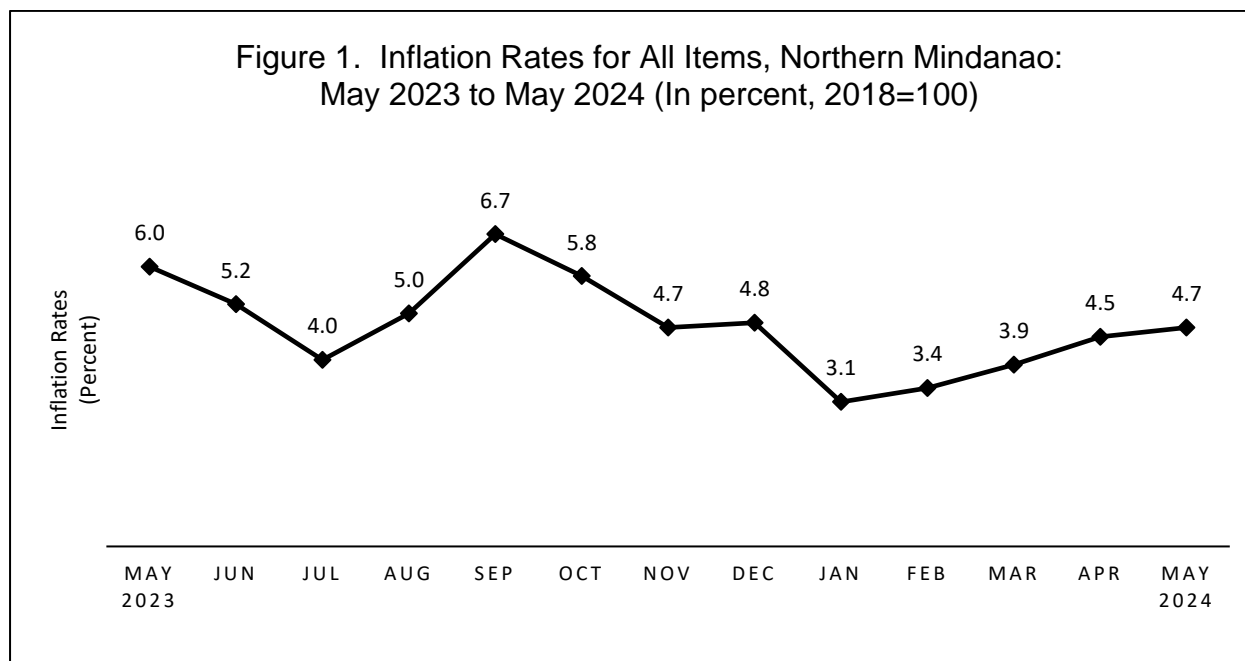
**Northern Mindanao**

Regional inflation increased to 4.7 percent in May 2024 from 4.5 percent in the previous month. The inflation rate in May 2023 was higher at 6.0 percent. (Table A and Figure 1)

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

| Area | May 2023 | April 2024 | May 2024 |
|---|---|---|---|
| **Philippines** | **6.1** | **3.8** | **3.9** |
| **Region X** | **6.0** | **4.5** | **4.7** |
| Bukidnon | 6.8 | 5.5 | 6.0 |
| Camiguin | 7.2 | 4.1 | 4.3 |
| Lanao del Norte *(includes City of Iligan)* | 5.2 | 5.5 | 5.6 |
| Misamis Occidental | 5.9 | 3.4 | 2.5 |
| Misamis Oriental *(includes City of Cagayan de Oro)* | 7.2 | 4.6 | 4.9 |
| Iligan City | 4.2 | 3.8 | 4.1 |
| Cagayan de Oro City | 5.2 | 4.0 | 4.4 |

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

Figure 1. Inflation Rates for All Items, Northern Mindanao: May 2023 to May 2024 (In percent, 2018=100)

*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 May 2024 in the following commodity groups (Table B):

 a. food and non-alcoholic beverages at 8.4 percent;
 b. clothing and footwear at 3.1 percent;
 c. furnishings, household equipment, and routine household maintenance at 6.0 percent;
 d. health at 4.1 percent;
 e. transport at 5.2 percent;
 f. information and communication at 1.0 percent;
 g. restaurants and accommodation services at 2.0 percent; and
 h. personal care, and miscellaneous goods and services at 2.9 percent.

On the other hand, slowdowns were observed in the inflation of the following commodity groups: alcoholic beverages and tobacco at 6.9 percent; housing, water, electricity, gas, and other fuels at -1.3 percent; and recreation, sports, and culture at 3.7 percent.

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

The commodity groups that were the major contributors to the uptrend of inflation in May 2024 were the following: food and non-alcoholic beverages with 49.9 percent share; transport with 24.1 percent share; and restaurants and accommodation services with 11.7 percent share.

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

| Commodity Group | May 2023 | April 2024 | May 2024 |
|---|---|---|---|
| **All Items** | **6.0** | **4.5** | **4.7** |
| Food and Non-Alcoholic Beverages | 9.0 | 7.9 | 8.4 |
| Alcoholic Beverages and Tobacco | 7.4 | 7.2 | 6.9 |
| Clothing and Footwear | 5.5 | 2.8 | 3.1 |
| Housing, Water, Electricity, Gas, and Other Fuels | 4.5 | -0.3 | -1.3 |
| Furnishings, Household Equipment, and Routine Household Maintenance | 4.1 | 5.8 | 6.0 |
| Health | 3.0 | 3.0 | 4.1 |
| Transport | -2.3 | 4.0 | 5.2 |
| Information and Communication | 0.9 | 0.7 | 1.0 |
| Recreation, Sport, and Culture | 2.2 | 3.9 | 3.7 |
| Education Services | 1.6 | 2.5 | 2.5 |
| Restaurants and Accommodation Services | 8.3 | 1.2 | 2.0 |
| Financial Services | 0.0 | -0.1 | -0.1 |
| Personal Care and Miscellaneous Goods and Services | 6.0 | 2.8 | 2.9 |

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

Food inflation accelerated to 8.8 percent from 8.3 percent in the previous month. However, the regional food inflation in May 2024 was slower than the recorded food inflation a year ago at 9.3 percent. (Table C)

The inflation rates of the following sub-classes under the food commodity group increased in May 2024 when compared to the previous month: meat and other parts of slaughtered land animals at 0.2 percent; oils and fats at 2.2 percent; and vegetables tubers, plantains, cooking bananas and pulses at 3.0 percent.

Moreover, the inflation of cereals remained unchanged at 25.5 percent in May 2024 compared to the previous month. On the other hand, the inflation of flour, bread and other bakery products, pasta products, and other cereals decelerated to 3.6 percent. Further, rice inflation decelerated to 28.8 percent in contrast to corn inflation which accelerated to 12.2 percent in May 2024.

The major contributors to the uptrend of inflation of the food commodity group were vegetables, tubers, plantains, cooking bananas, and pulses (65.3%); meat and other parts of slaughtered land animals (33.9%); and oils and fats (0.8%).

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

| Commodity Group | May 2023 | April 2024 | May 2024 |
|---|---|---|---|
| **Food** | **9.3** | **8.3** | **8.8** |
| Cereals and Cereal Products | 5.5 | 21.4 | 21.1 |
| *Cereals* | 4.6 | 25.5 | 25.5 |
| *Rice* | 3.7 | 30.3 | 28.8 |
| *Corn* | 8.4 | 6.3 | 12.2 |
| *Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals* | 9.6 | 4.3 | 3.6 |
| Meat and Other Parts of Slaughtered Land Animals | 9.5 | -1.1 | 0.2 |
| Fish and Other Seafood | 8.6 | 1.1 | 0.9 |
| Milk, Other Dairy Products, and Eggs | 6.0 | 4.4 | 3.6 |
| Oils and Fats | 12.1 | 1.9 | 2.2 |
| Fruits and Nuts | 17.1 | 13.7 | 13.2 |
| Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses | 18.0 | -2.1 | 3.0 |
| Sugar, Confectionery, and Desserts | 38.0 | -1.7 | -2.6 |
| Ready-Made Food and Other Food Products N.E.C. | 8.5 | 4.9 | 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*

All the provinces and Highly Urbanized Cities (HUCs) in the region, except Misamis Occidental, recorded higher inflation rates in May 2024 compared to the previous month. (Table A)

Bukidnon (38.3%) and Cagayan de Oro City (31.1%) were the major contributors to the uptrend of the regional inflation in May 2024.

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

### *Food Items*

The provinces of Bukidnon (12.0%), Lanao del Norte (7.8%), and Iligan City (6.5%) had accelerated inflation rates in May 2024 compared to the previous month. (Table D)

Further, Bukidnon (87.3%) 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 May 2023.

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

| Area | May 2023 | April 2024 | May 2024 |
|---|---|---|---|
| **Region X** | **9.3** | **8.3** | **8.8** |
| Bukidnon | 7.4 | 9.7 | 12.0 |
| Camiguin | 10.0 | 9.1 | 8.7 |
| Lanao del Norte *(includes City of Iligan)* | 10.3 | 7.4 | 7.8 |
| Misamis Occidental | 7.2 | 3.7 | 3.5 |
| Misamis Oriental *(includes City of Cagayan de Oro)* | 12.7 | 8.8 | 8.7 |
| Iligan City | 9.3 | 6.1 | 6.5 |
| Cagayan de Oro City | 9.3 | 10.8 | 10.4 |

*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 to100.

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.