

SPECIAL RELEASE

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

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Northern Mindanao

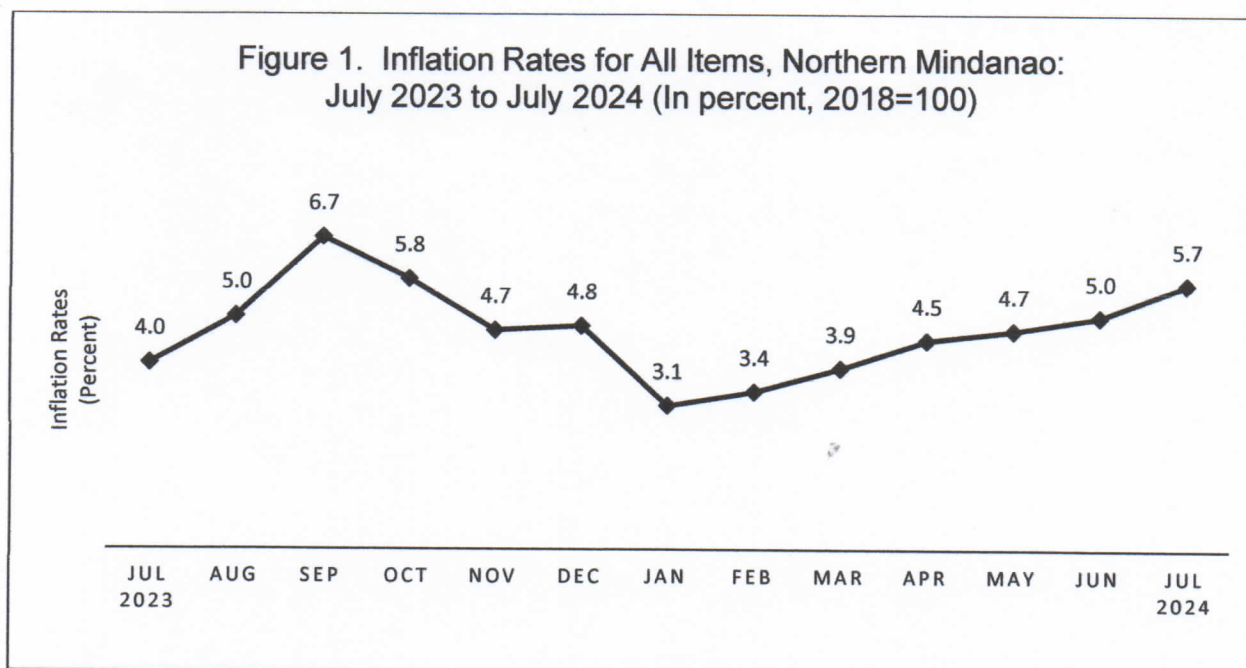
Regional inflation increased to 5.7 percent in July 2024 from 5.0 percent in the previous month. The inflation rate in July 2023 was lower at 4.0 percent. (Table A and Figure 1)

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

Area	July 2023	June 2024	July 2024
Philippines	4.7	3.7	4.4
Region X	4.0	5.0	5.7
Bukidnon	5.7	5.8	6.5
Camiguin	4.8	4.3	4.1
Lanao del Norte (includes City of Iligan)	3.6	5.5	5.8
Misamis Occidental	4.3	3.1	3.7
Misamis Oriental (includes City of Cagayan de Oro)	5.2	6.0	5.9
Iligan City	-0.6	3.7	4.3
Cagayan de Oro City	3.3	4.9	6.2

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

- a. food and non-alcoholic beverages at 8.4 percent;
- b. alcoholic beverages and tobacco at 7.4 percent;
- c. housing, water, electricity, gas, and other fuels at 1.6 percent;
- d. health at 5.6 percent;
- e. transport at 6.5 percent;
- f. recreation, sports, and culture at 4.0 percent;
- g. education services at 5.5 percent;
- h. restaurants and accommodation services at 3.0 percent; and
- i. 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: clothing and footwear at 3.0 percent; furnishings, household equipment, and routine household maintenance at 5.7 percent; and information and communication at 0.8 percent.

Further, financial services had unchanged inflation rate.

The commodity groups that were the major contributors to the uptrend of inflation in July 2024 were the following: housing, water, electricity, gas, and other fuels with 43.0 percent share; food and non-alcoholic beverages with 21.3 percent share; and transport with 17.1 percent share.

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

Commodity Group	July 2023	June 2024	July 2024
All Items	4.0	5.0	5.7
Food and Non-Alcoholic Beverages	7.5	8.1	8.4
Alcoholic Beverages and Tobacco	6.6	7.2	7.4
Clothing and Footwear	5.4	3.2	3.0
Housing, Water, Electricity, Gas, and Other Fuels	2.0	0.3	1.6
Furnishings, Household Equipment, and Routine Household Maintenance	3.9	5.9	5.7
Health	1.9	4.8	5.6
Transport	-7.9	5.3	6.5
Information and Communication	1.0	1.0	0.8
Recreation, Sport, and Culture	1.9	3.4	4.0
Education Services	1.6	2.5	5.5
Restaurants and Accommodation Services	6.8	2.6	3.0
Financial Services	0.0	-0.1	-0.1
Personal Care, and Miscellaneous Goods and Services	5.6	2.8	2.9

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

Food inflation accelerated to 8.9 percent from 8.5 percent in the previous month. The regional food inflation in July 2024 was higher than the recorded food inflation a year ago at 7.8 percent. (Table C)

The inflation rates of the following sub-classes under the food commodity group increased in July 2024 when compared to the previous month:

- a. cereals and cereal products at 21.7 percent;
- b. meat and other parts of slaughtered land animals at 1.8 percent;
- c. fruits and nuts at 15.5 percent; and
- d. vegetables, tubers, plantains, cooking bananas, and pulses at 4.7 percent.

Moreover, the inflation of cereals increased at 26.4 percent in July 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 2.7 percent. Further, rice inflation decelerated to 27.7 percent in contrast to corn inflation which accelerated to 21.1 percent in July 2024.

The major contributors to the uptrend of inflation of the food commodity group were meat and other parts of slaughtered land animals (42.2%); vegetables, tubers, plantains, cooking bananas, and pulses (31.7%); and fruits and nuts (18.9%).

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

Commodity Group	July 2023	June 2024	July 2024
Food	7.8	8.5	8.9
Cereals and Cereal Products	4.9	21.6	21.7
<i>Cereals</i>	4.1	26.1	26.4
<i>Rice</i>	3.5	28.5	27.7
<i>Corn</i>	6.2	16.4	21.1
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	8.5	3.1	2.7
Meat and Other Parts of Slaughtered Land Animals	4.7	0.1	1.8
Fish and Other Seafood	7.9	-0.4	-1.5
Milk, Other Dairy Products, and Eggs	6.2	2.9	1.2
Oils and Fats	10.3	1.4	0.9
Fruits and Nuts	10.7	12.4	15.5
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	19.2	2.1	4.7
Sugar, Confectionery, and Desserts	32.7	-3.5	-3.7
Ready-Made Food and Other Food Products N.E.C.	8.1	5.1	4.7

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

Provinces and Highly Urbanized Cities in Region X

All Items

Bukidnon (6.5%), Lanao del Norte (5.8%), Misamis Occidental (3.7%), Iligan City (4.3%), and Cagayan de Oro City (6.2%) recorded higher inflation rates in July 2024 compared to the previous month. (Table A)

Cagayan de Oro City (49.2%) was the major contributor to the uptrend of the regional inflation in July 2024.

Year-on-year, Bukidnon, Lanao del Norte, Misamis Oriental, Iligan City, and Cagayan de Oro City had higher inflation rates compared to July 2023. On the other hand, Camiguin and Misamis Occidental had lower inflation rates compared to the same period of the previous year.

Food Items

Bukidnon, Lanao del Norte, Iligan City, and Cagayan de Oro City had accelerated inflation rates in July 2024 compared to the previous month. (Table D)

Further, Cagayan de Oro City (50.2%) had the largest contribution to the upward trend of the regional food inflation.

Year-on-year, Bukidnon, Camiguin, Lanao del Norte, Iligan City, and Cagayan de Oro City had higher food inflation rates compared to July 2023. On the other hand, Misamis Occidental and Misamis Oriental had lower food inflation rates compared to the same period of the previous year.

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

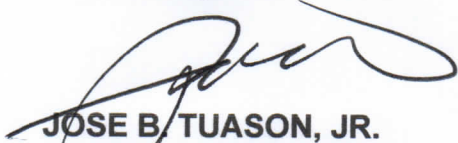
Area	July 2023	June 2024	July 2024
Region X	7.8	8.5	8.9
Bukidnon	7.2	10.8	11.3
Camiguin	7.0	8.6	7.9
Lanao del Norte <i>(includes City of Iligan)</i>	7.8	7.6	8.2
Misamis Occidental	7.8	3.7	3.0
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	10.0	8.9	8.6
Iligan City	4.4	5.9	6.6
Cagayan de Oro City	7.8	10.3	11.7

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

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SBB/ASC

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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.