



# SPECIAL RELEASE

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

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### Northern Mindanao

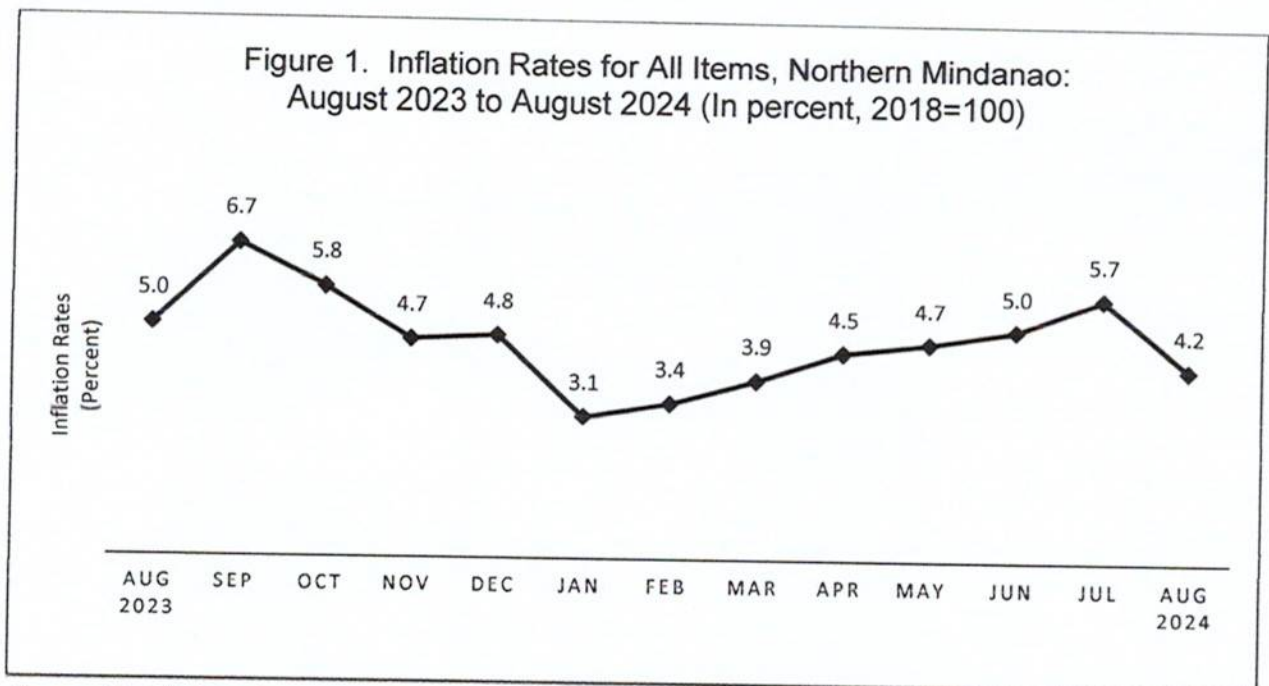
Regional inflation decreased to 4.2 percent in August 2024 from 5.7 percent in the previous month. The inflation rate in August 2023 was higher at 5.0 percent. (Table A and Figure 1)

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

Area	August 2023	July 2024	August 2024
<b>Philippines</b>	<b>5.3</b>	<b>4.4</b>	<b>3.3</b>
<b>Region X</b>	<b>5.0</b>	<b>5.7</b>	<b>4.2</b>
Bukidnon	6.1	6.5	5.0
Camiguin	4.4	4.1	5.0
Lanao del Norte <i>(includes City of Iligan)</i>	6.6	5.8	2.8
Misamis Occidental	4.5	3.7	1.9
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	5.5	5.9	5.8
Iligan City	1.7	4.3	1.7
Cagayan de Oro City	4.4	6.2	5.1

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 lower in August 2024 in the following commodity groups (Table B):

- a. Food and non-alcoholic beverages at 6.2 percent;
- b. Clothing and footwear at 2.5 percent;
- c. Furnishings, household equipment and routine household maintenance at 5.6 percent;
- d. Health at 5.4 percent;
- e. Transport at 1.6 percent;
- f. Information and communication at 0.3 percent; and
- g. Education services at 3.4 percent.

On the other hand, uptrends were observed in the inflation of the following commodity groups: housing, water, electricity, gas and other fuels at 1.7 percent; restaurants and accommodation services at 3.4 percent; and personal care, and miscellaneous goods and services at 3.1 percent.

Further, alcoholic beverages and tobacco, recreation, sport and culture, and financial services had unchanged inflation rates.

The commodity groups that were the major contributors to the downtrend of inflation in August 2024 were the following: food and non-alcoholic beverages with 65.3 percent share; transport with 29.2 percent share; and education services with 2.5 percent share.

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

Commodity Group	August 2023	July 2024	August 2024
<b>All Items</b>	<b>5.0</b>	<b>5.7</b>	<b>4.2</b>
Food and Non-Alcoholic Beverages	9.1	8.4	6.2
Alcoholic Beverages and Tobacco	6.5	7.4	7.4
Clothing and Footwear	5.5	3.0	2.5
Housing, Water, Electricity, Gas, and Other Fuels	0.4	1.6	1.7
Furnishings, Household Equipment, and Routine Household Maintenance	3.9	5.7	5.6
Health	1.9	5.6	5.4
Transport	-1.5	6.5	1.6
Information and Communication	1.3	0.8	0.3
Recreation, Sport, and Culture	2.8	4.0	4.0
Education Services	3.4	5.5	3.4
Restaurants and Accommodation Services	6.6	3.0	3.4
Financial Services	0.0	-0.1	-0.1
Personal Care, and Miscellaneous Goods and Services	5.4	2.9	3.1

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

Food inflation decelerated to 6.5 percent from 8.9 percent in the previous month. The regional food inflation in August 2024 was slower than the recorded food inflation a year ago at 9.4 percent. (Table C)

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

- a. Cereals and cereal products at 16.0 percent;
- b. Fish and other seafood at -2.2 percent;
- c. Oils and fats at 0.7 percent;
- d. Vegetables, tubers, plantains, cooking bananas, and pulses at -1.1 percent; and
- e. Sugar, confectionery, and desserts at -4.4 percent.

On the other hand, an increased were observed in the inflation of the following sub-classes under the food commodity groups compared to the previous month: meat and other parts of slaughtered land animals at 2.1 percent; milk, other dairy products and eggs at 1.9 percent; fruits and nuts at 17.0 percent; and ready-made food and other food products at 4.9 percent.

Moreover, the inflation of cereals decreased to 19.5 percent and also of flour, bread and other bakery products, pasta products, and other cereals decreased to 1.3 percent in August 2024 compared to the previous month. Further, rice inflation decelerated to 18.4 percent in contrast to corn inflation which accelerated to 24.2 percent in August 2024.

The major contributors to the downtrend of inflation of the food commodity group were cereals and cereal products (81.4%); vegetables, tubers, plantains, cooking bananas, and pulses (14.1%); and fish and other seafood (3.8%).

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

Commodity Group	August 2023	July 2024	August 2024
<b>Food</b>	<b>9.4</b>	<b>8.9</b>	<b>6.5</b>
Cereals and Cereal Products	9.5	21.7	16.0
<i>Cereals</i>	9.7	26.4	19.5
<i>Rice</i>	10.8	27.7	18.4
<i>Corn</i>	5.3	21.1	24.2
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	8.8	2.7	1.3
Meat and Other Parts of Slaughtered Land Animals	3.2	1.8	2.1
Fish and Other Seafood	8.1	-1.5	-2.2
Milk, Other Dairy Products, and Eggs	5.6	1.2	1.9
Oils and Fats	9.4	0.9	0.7
Fruits and Nuts	12.0	15.5	17.0
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	25.1	4.7	-1.1
Sugar, Confectionery, and Desserts	24.1	-3.7	-4.4
Ready-Made Food and Other Food Products N.E.C.	7.3	4.7	4.9

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

Among the provinces and HUCs in the region, only the province of Camiguin (5.0%) recorded higher inflation rates in August 2024 compared to the previous month. (Table A)

Bukidnon (25.4%), Lanao del Norte (22.6%), and Cagayan de Oro City (18.9%) were the major contributors to the downtrend of the regional inflation in August 2024.

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

### Food Items

All the provinces and HUCs had decelerated inflation rates in August 2024 compared to the previous month. (Table D)


Further, Bukidnon (30.4%) had the largest contribution to the downward trend of the regional food inflation.

Year-on-year, Bukidnon, Lanao del Norte, Misamis Occidental, Misamis Oriental, Iligan City, and Cagayan de Oro City had lower food inflation rates compared to August 2023. On the other hand, only Camiguin had higher 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: August 2023, July 2024, and August 2024 (In percent, 2018=100)

Area	August 2023	July 2024	August 2024
<b>Region X</b>	<b>9.4</b>	<b>8.9</b>	<b>6.5</b>
Bukidnon	8.7	11.3	8.4
Camiguin	7.2	7.9	7.4
Lanao del Norte (includes City of Iligan)	11.1	8.2	4.4
Misamis Occidental	7.4	3.0	1.8
Misamis Oriental (includes City of Cagayan de Oro)	10.7	8.6	8.3
Iligan City	8.5	6.6	1.9
Cagayan de Oro City	10.2	11.7	8.7

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.