



SPECIAL RELEASE

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

Date of Release: 09 December 2024
Reference No. PSAX-SR-2024-16

Northern Mindanao

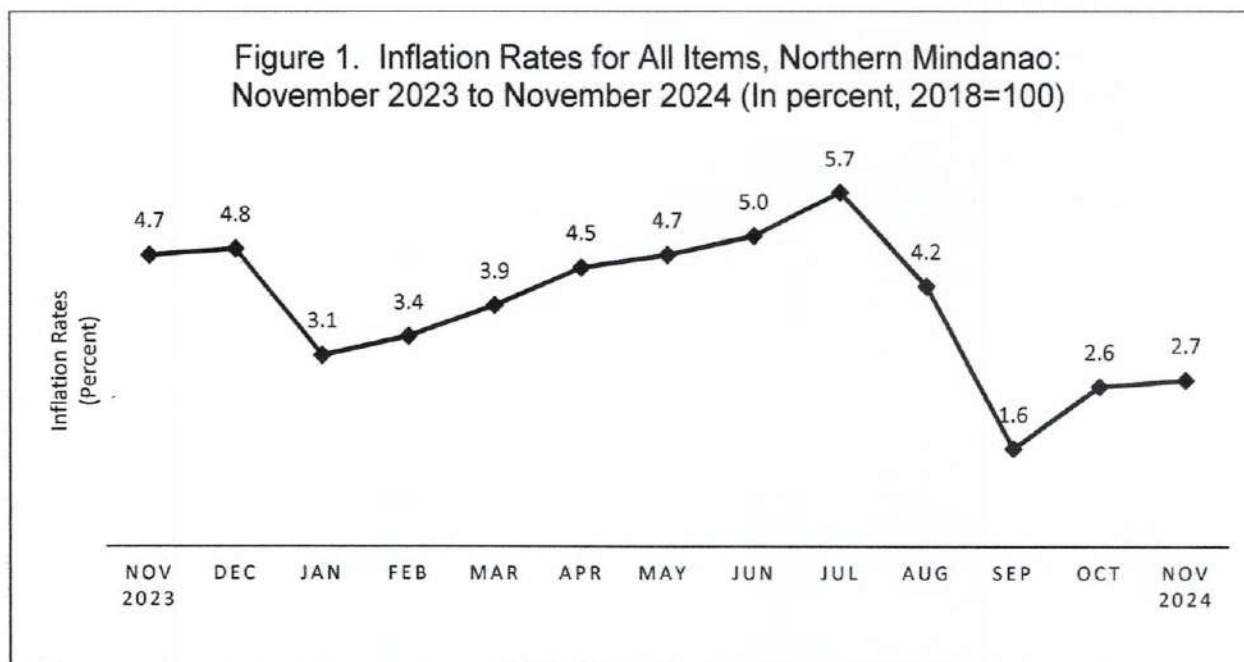
Regional inflation increased to 2.7 percent in November 2024 from 2.6 percent in the previous month. The inflation rate in November 2023 was higher at 4.7 percent. (Table A and Figure 1)

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

Area	November 2023	October 2024	November 2024
Philippines	4.1	2.3	2.5
Region X	4.7	2.6	2.7
Bukidnon	5.9	3.1	2.6
Camiguin	4.2	3.6	3.0
Lanao del Norte <i>(includes City of Iligan)</i>	6.9	1.0	0.6
Misamis Occidental	3.4	1.1	1.8
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	5.7	2.7	3.4
Iligan City	3.6	0.9	1.1
Cagayan de Oro City	3.0	4.1	4.1

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 higher in November 2024 in the following commodity groups (Table B):

- a. alcoholic beverages and tobacco at 8.2 percent;
- b. clothing and footwear at 3.1 percent;
- c. health at 5.7 percent;
- d. transport at 1.7 percent; and
- e. recreation, sports, and culture at 3.7 percent.

On the other hand, slowdowns were observed in the inflation of the following commodity groups: food and non-alcoholic beverages at 2.9 percent; furnishings, household equipment, and routine household maintenance at 5.4 percent; restaurants and accommodation services at 3.3 percent; and personal care, and miscellaneous goods and services at 2.1 percent.

Further, housing, water, electricity, gas, and other fuels; information and communication; education services; and financial services had unchanged inflation rates.

Transport with 90.5 percent share was the major contributor to the uptrend of inflation in November 2024.

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

Commodity Group	November 2023	October 2024	November 2024
All Items	4.7	2.6	2.7
Food and Non-Alcoholic Beverages	8.6	3.5	2.9
Alcoholic Beverages and Tobacco	6.4	7.3	8.2
Clothing and Footwear	4.9	3.0	3.1
Housing, Water, Electricity, Gas, and Other Fuels	0.9	1.1	1.1
Furnishings, Household Equipment, and Routine Household Maintenance	3.4	5.7	5.4
Health	1.5	5.6	5.7
Transport	-0.8	-1.1	1.7
Information and Communication	1.4	-0.3	-0.3
Recreation, Sport, and Culture	3.4	3.6	3.7
Education Services	2.4	3.5	3.5
Restaurants and Accommodation Services	2.7	3.5	3.3
Financial Services	0.0	-0.1	-0.1
Personal Care and Miscellaneous Goods and Services	5.1	2.3	2.1

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

Regional food inflation decelerated to 3.1 percent from 3.5 percent in the previous month. Likewise, the regional food inflation in November 2024 was slower than the recorded food inflation a year ago at 8.9 percent. (Table C)

The inflation rates of the following sub-classes under the food commodity group decreased in November 2024 when compared to the previous month: cereals and cereal products at 6.0 percent; fish and other seafood at -3.5 percent; oils and fats at 0.9 percent; fruits and nuts at 17.8 percent; and ready-made food and other food products not elsewhere classified at 3.3 percent.

On the other hand, accelerated inflation rates were observed in the following:

- a. Meat and other parts of slaughtered land animals;
- b. Milk, other dairy products, and eggs;
- c. Vegetables, tubers, plantains, cooking bananas and pulses; and
- d. Sugar, confectionery, and desserts.

Moreover, the inflation of cereals as well as of flour, bread and other bakery products, pasta products, and other cereals decelerated in November 2024 compared to the

previous month, and were recorded at 7.5 percent and -0.1 percent, respectively. In the same manner, the inflation of rice and corn also decelerated to 7.0 percent and 9.6 percent, respectively.

The major contributors to the downtrend of inflation of the food commodity group were cereals and cereal products (69.8%); fruits and nuts (13.8%); and fish and other seafood (13.4%).

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

Commodity Group	November 2023	October 2024	November 2024
Food	8.9	3.5	3.1
Cereals and Cereal Products	14.2	7.8	6.0
<i>Cereals</i>	15.9	9.3	7.5
<i>Rice</i>	18.5	7.9	7.0
<i>Corn</i>	5.5	15.9	9.6
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	7.0	0.9	-0.1
Meat and Other Parts of Slaughtered Land Animals	1.3	1.8	2.1
Fish and Other Seafood	6.4	-2.6	-3.5
Milk, Other Dairy Products, and Eggs	4.0	4.3	7.3
Oils and Fats	6.5	1.3	0.9
Fruits and Nuts	17.2	22.0	17.8
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	13.2	-5.1	-3.1
Sugar, Confectionery, and Desserts	5.3	-5.3	-4.4
Ready-Made Food and Other Food Products N.E.C.	5.9	4.0	3.3

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

Provinces and HUCs in Region X

All Items

The provinces of Misamis Oriental (3.4%), Misamis Occidental (1.8%), and Iligan City (1.1%) recorded higher inflation rates in November 2024 compared to the previous month. (Table A)

Misamis Oriental (55.0%) was the major contributor to the uptrend of the regional inflation in May 2024.

Year-on-year, only Cagayan de Oro City had higher inflation rate in November 2024.

Food Items

The provinces of Bukidnon (1.9%), Camiguin (1.0%), Lanao del Norte (1.4%), Cagayan de Oro City (5.3%), and Iligan City (1.4%) had decelerated food inflation rates in November 2024 compared to the previous month. (Table D)

Further, Bukidnon (58.9%) had the largest contribution to the downward trend of the regional food inflation.

Year-on-year, all the provinces and HUCs had lower food inflation rates in November 2024

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

Area	November 2023	October 2024	November 2024
Region X	8.9	3.5	3.1
Bukidnon	10.7	3.8	1.9
Camiguin	10.0	4.1	1.0
Lanao del Norte <i>(includes City of Iligan)</i>	10.6	2.1	1.4
Misamis Occidental	3.9	2.8	3.6
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	10.3	2.9	4.0
Iligan City	7.1	1.5	1.4
Cagayan de Oro City	8.8	6.2	5.3

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.