



SPECIAL RELEASE

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

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

Northern Mindanao

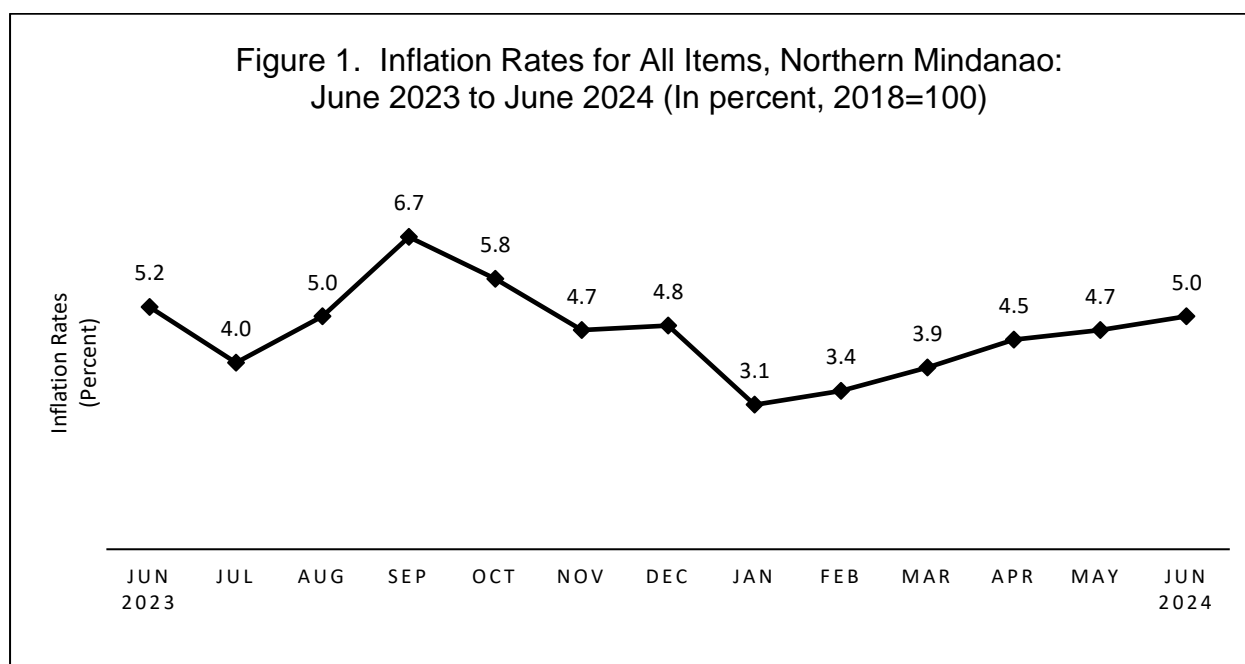
Regional inflation increased to 5.0 percent in June 2024 from 4.7 percent in the previous month. The inflation rate in June 2023 was higher at 5.2 percent. (Table A and Figure 1)

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

Area	June 2023	May 2024	June 2024
Philippines	5.4	3.9	3.7
Region X	5.2	4.7	5.0
Bukidnon	6.5	6.0	5.8
Camiguin	5.9	4.3	4.3
Lanao del Norte <i>(includes City of Iligan)</i>	4.8	5.6	5.5
Misamis Occidental	4.9	2.5	3.1
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	6.1	4.9	6.0
Iligan City	2.6	4.1	3.7
Cagayan de Oro City	4.3	4.4	4.9

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





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

- a. alcoholic beverages and tobacco at 7.2 percent;
- b. clothing and footwear at 3.2 percent;
- c. housing, water, electricity, gas, and other fuels at 0.3 percent;
- d. health at 4.8 percent;
- e. transport at 5.3 percent; and
- f. restaurants and accommodation services at 2.6 percent.

On the other hand, slowdowns were observed in the inflation of the following commodity groups: food and non-alcoholic beverages at 8.1 percent; furnishings, household equipment, and routine household maintenance at 5.9 percent; recreation, sports, and culture at 3.4 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 June 2024 were the following: housing, water, electricity, gas, and other fuels with 81.0 percent share; restaurants and accommodation services with 9.5 percent share; and health with 4.9 percent share.

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

Commodity Group	June 2023	May 2024	June 2024
All Items	5.2	4.7	5.0
Food and Non-Alcoholic Beverages	8.7	8.4	8.1
Alcoholic Beverages and Tobacco	7.6	6.9	7.2
Clothing and Footwear	5.5	3.1	3.2
Housing, Water, Electricity, Gas, and Other Fuels	3.4	-1.3	0.3
Furnishings, Household Equipment, and Routine Household Maintenance	4.0	6.0	5.9
Health	2.8	4.1	4.8
Transport	-5.7	5.2	5.3
Information and Communication	0.9	1.0	1.0
Recreation, Sport, and Culture	2.3	3.7	3.4
Education Services	1.6	2.5	2.5
Restaurants and Accommodation Services	8.3	2.0	2.6
Financial Services	0.0	-0.1	-0.1
Personal Care, and Miscellaneous Goods and Services	5.9	2.9	2.8

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

Food inflation decelerated to 8.5 percent from 8.8 percent in the previous month. The regional food inflation in June 2024 was slower than the recorded food inflation a year ago at 8.8 percent. (Table C)

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

- a. meat and other parts of slaughtered land animals at 0.1 percent;
- b. fish and other seafood at -0.4 percent;
- c. milk, other dairy products, and eggs at 2.9 percent;
- d. oils and fats at 1.4 percent;
- e. fruits and nuts at 12.4 percent;
- f. vegetables, tubers, plantains, cooking bananas, and pulses at 2.1 percent; and
- g. sugar, confectionery, and desserts at -3.5 percent.

Moreover, the inflation of cereals increased at 26.1 percent in June 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 3.1 percent. Further, rice inflation decelerated to 28.5 percent in contrast to corn inflation which accelerated to 16.4 percent in June 2024.

The major contributors to the downtrend of inflation of the food commodity group were fish and other seafood (51.4%); vegetables, tubers, plantains, cooking bananas, and pulses (15.7%); and milk, other dairy products, and eggs (14.2%).

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

Commodity Group	June 2023	May 2024	June 2024
Food	8.8	8.8	8.5
Cereals and Cereal Products	5.3	21.1	21.6
<i>Cereals</i>	4.3	25.5	26.1
<i>Rice</i>	3.4	28.8	28.5
<i>Corn</i>	8.3	12.2	16.4
<i>Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals</i>	9.9	3.6	3.1
Meat and Other Parts of Slaughtered Land Animals	7.3	0.2	0.1
Fish and Other Seafood	9.2	0.9	-0.4
Milk, Other Dairy Products, and Eggs	6.2	3.6	2.9
Oils and Fats	11.6	2.2	1.4
Fruits and Nuts	13.5	13.2	12.4
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	19.1	3.0	2.1
Sugar, Confectionery, and Desserts	37.8	-2.6	-3.5
Ready-Made Food and Other Food Products N.E.C.	8.6	4.8	5.1

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

The provinces of Misamis Occidental (3.1%) and Misamis Oriental (6.0%) and Cagayan de Oro City (4.9%) recorded higher inflation rates in June 2024 compared to the previous month. (Table A)

Misamis Oriental (50.7%) was the major contributor to the uptrend of the regional inflation in June 2024.

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

Food Items

All the provinces and HUCs, except Misamis Occidental and Misamis Oriental had decelerated inflation rates in June 2024 compared to the previous month. (Table D)

Further, Bukidnon (76.1%) had the largest contribution to the downward trend of the regional food inflation.

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


Area	June 2023	May 2024	June 2024
Region X	8.8	8.8	8.5
Bukidnon	7.5	12.0	10.8
Camiguin	8.5	8.7	8.6
Lanao del Norte <i>(includes City of Iligan)</i>	10.3	7.8	7.6
Misamis Occidental	7.0	3.5	3.7
Misamis Oriental <i>(includes City of Cagayan de Oro)</i>	12.1	8.7	8.9
Iligan City	7.3	6.5	5.9
Cagayan de Oro City	8.7	10.4	10.3

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

Reference No. PSAX-SR-2024-09

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

For the Regional Director:


SARAH B. BALAGBIS
(Chief Statistical Specialist)
Officer-in-Charge, PSA RSSO 10

ASC/MAO

For further inquiries, you may contact:

Statistical Operations and Coordination Division

Philippine Statistics Authority Regional Statistical Service Office 10
Limketkai Module-2 BPO & Cyberpark Bldg.,
Rosario Crescent, Limketkai Center, Cagayan de Oro City
Email: rsso10@psa.gov.ph
Telephone: (088) 291 1672; 0917 821 9152

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.