

# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

**December 2024**

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**Table 1. Year-on-Year Inflation Rates, All Items in Percent  
(2018=100)**

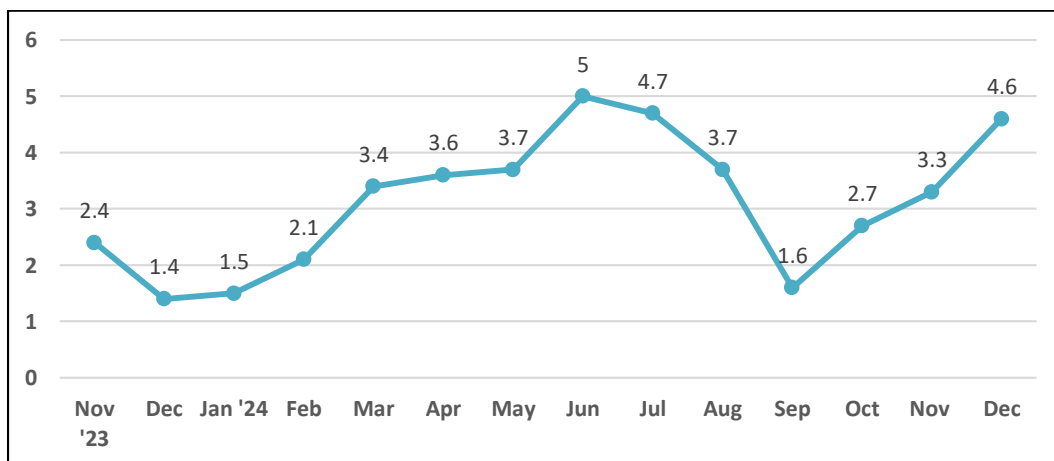
Area	December 2023	November 2024	December 2024
Philippines	3.9	2.5	2.9
Cagayan Valley	1.6	3.4	4.6
Nueva Vizcaya	1.4	3.3	4.6

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

Nueva Vizcaya's inflation rate in December 2024 was accelerated at 4.6 percent from 3.3 percent in the previous month and 1.4 percent in December 2023.

Also, the inflation rate of the Cagayan Valley Region was posted an upward trend in December 2024 at 4.6 percent. While the entire Philippines inflation rate was increased at 2.9 percent compared to the previous month and decreased by 1.0 percent compared to December 2023. (Table 1)

**Figure 1. Inflation Rates, Nueva Vizcaya, All Items  
(2018=100)**



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

In the calendar year 2024, the trend of inflation rates in the province gradually increased in the 1<sup>st</sup> semester of the year. Meanwhile, a downward trend of inflation shows in the 3<sup>rd</sup> Quarter and an upward trend of inflation shows in the 4<sup>th</sup> Quarter of the year. (Figure 1)

**Table 2. Year-on-Year Changes of the Consumer Price Index in Percent in Nueva Vizcaya by Commodity Group**  
December 2023, November 2024 and December 2024  
(2018=100)

COMMODITY GROUP	INFLATION RATE		
	December 2023	November 2024	December 2024
<b>ALL ITEMS</b>	<b>1.4</b>	<b>3.3</b>	<b>4.6</b>
I. Food And Non-Alcoholic Beverages	5.0	4.1	5.9
II. Alcoholic Beverages and Tobacco	10.0	4.0	2.8
III. Clothing And Footwear	1.9	2.5	2.8
IV. Housing, Water, Electricity, Gas and Other Fuels	-7.3	3.4	4.5
V. Furnishings, Household Equipment and Routine Household Maintenance	7.2	3.3	3.4
VI. Health	-0.4	3.2	3.4
VII. Transport	-2.1	-4.1	-1.5
VIII. Information and Communication	1.4	-0.2	0.1
IX. Recreation, Sport and Culture	2.0	4.7	4.6
X. Education Services	5.5	0.0	0.0
XI. Restaurants and Accommodation Services	1.0	8.7	8.7
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	4.9	4.4	4.4

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

The main driver in the upward trend of inflation for all income households in December 2024 was Food and non-alcoholic beverages at 5.9 percent. Followed by Housing, Water, Electricity, Gas and Other Fuels at 4.5 percent, and Transport at -1.5 percent. (Table 2)

In addition, four (4) commodity groups also recorded an upward trend inflation rate during the month of December, were as follows:

- a. Clothing and Footwear, at 2.8 percent;
- b. Furnishings, Household Equipment and Routine Household Maintenance, at 3.4 percent;
- c. Health, at 3.4 percent; and
- d. Information and Communication, at 0.1 percent

In contrast, the following two (2) commodity groups posted a downward trend inflation rates in the year-on-year growth of index:

- a. Alcoholic Beverages and Tobacco, at 2.8 percent; and
- b. Recreation, Sport and Culture, at 4.6 percent

On the other hand, the rest of the four (4) commodity groups either retained their previous month's inflation rates or had zero percent annual rates:

- a. Education Services, at 0 percent;
- b. Restaurants and Accommodation Services, at 8.7 percent;
- c. Financial Services, at 0 percent; and
- d. Personal Care, and Miscellaneous Goods and Services, at 4.4 percent

**Table 3. Consumer Price Index for All Income Households in Nueva Vizcaya**  
December 2023, November 2024 and December 2024  
(2018=100)

COMMODITY GROUP	INFLATION RATE		
	December 2023	November 2024	December 2024
I. Food And Non-Alcoholic Beverages	5.0	4.1	5.9
* Food	5.1	4.3	6.2
Cereals and Cereal Products	18.8	3.0	1.0
Cereals	25.8	3.1	0.3
Rice	26.3	3.0	0.3
Corn	11.5	4.2	-1.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	2.4	2.9	3.0
Meat and Other Parts of Slaughtered Land Animals	-1.3	9.4	9.0
Fish and Other Seafood	5.8	2.3	2.4
Milk, Other Dairy Products, and Eggs	4.4	7.5	5.5
Oils and Fats	-5.3	-5.0	-2.2
Fruits and Nuts	13.1	2.6	6.2
Vegetables, Tubers, Cooking Bananas and Pulses	-7.6	1.3	22.7
Sugar, Confectionery and Desserts	-8.5	-5.4	-5.0
Ready-Made Food and Other Food Products N.E.C.	7.1	9.2	8.7

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

In terms of food index, the province inflation rate was increased by 1.8 percent for the month of December versus the previous month at 4.1 percent while it was decreased by 0.9 percent compared to December 2023 inflation. (Table 3)

The following food groups exhibited an upward trend inflation rates during the month:

- a. Vegetables, Tubers, Cooking Bananas and Pulses, at 22.7 percent;

- b. Fruits and Nuts, at 6.2 percent;
- c. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, at 3.0 percent; and
- d. Fish and Other Seafood, at 2.4 percent

In contrary, the following food groups exhibited a downward inflation rates:

- a. Rice, at 0.3 percent;
- b. Meat and other parts of slaughtered land animals, at 9.0 percent;
- c. Milk, other dairy products and eggs, at 5.5 percent; and
- d. Ready-Made Food and Other Food Products n.e.c., at 8.7 percent

While the following food groups exhibited negative rate:

- a. Corn, at -1.6 percent;
- b. Oils and Fats, at -2.2 percent; and
- c. Sugar, confectionery and desserts, at -5.0 percent

**Table 4. Year-on-year Rates in Nueva Vizcaya**  
All Items in Percent  
January 2019 – December 2024  
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	7.0	3.6	5.7	3.4	9.8	1.5
February	7.0	2.7	7.2	2.7	9.1	2.1
March	4.2	2.9	7.7	3.6	7.4	3.4
April	3.5	2.9	7.5	3.8	6.6	3.6
May	2.7	3.1	7.7	3.8	6.5	3.7
June	2.2	3.6	6.8	5.0	3.9	5.0
July	1.8	3.8	6.6	6.6	2.9	4.7
August	1.0	2.9	7.8	6.8	3.5	3.7
September	-0.4	3.0	7.7	6.6	4.7	1.6
October	-0.6	3.3	7.9	6.4	3.6	2.7
November	0.5	4.3	6.8	7.5	2.4	3.3
December	1.8	4.8	5.1	8.8	1.4	4.6
<b>Average</b>	<b>2.5</b>	<b>3.4</b>	<b>7.0</b>	<b>5.4</b>	<b>5.1</b>	<b>3.3</b>

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

The Province of Nueva Vizcaya posted an annual average inflation rate of 3.3 percent wherein the month of June recorded the highest inflation rate at 5.0 percent while the month of January had the lowest inflation rate at 1.5 percent.

In comparison with the annual average inflation rate from 2019 to 2024, the province had the highest inflation rate in the year 2021 at 7.0 percent followed by 2022 at 5.4 percent while 2019 had the lowest inflation rate at 2.5 percent. (Table 4)



## DEFINITIONS AND CONCEPTS

### **Price**

Is the amount or value paid in exchange for the commodity or a service rendered.

### **Retail Consumer Price**

refers to the price at which a commodity is sold in small quantities for consumption.

### **Market Basket**

a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

### **Consumer Price Index (CPI)**

it is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

### **Inflation Rate**

is an indicator derived from the CPI. It refers to the annual rate of change or the year-on-year change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

### **Weight**

a value attached to a commodity or group of commodities depending on the magnitude of its contribution to the index.

### **Base Period**

a reference date at which the index is equal to 100. Base year is 2018.

### **Index Methodology**

a Laspeyres's formula: fixed base year and weights.

### **Purchasing Power of the Peso (PPP)**

the measure of how much the peso in the base period is worth in the current period.

### **Percentage Change**

is a simple mathematical concept that represents the degree of change over time. It is used for many purposes in finance, often to represent the price change of a security.

### **Headline Inflation**

measures changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the Consumer Price Index (CPI).

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