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SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

December 2024

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

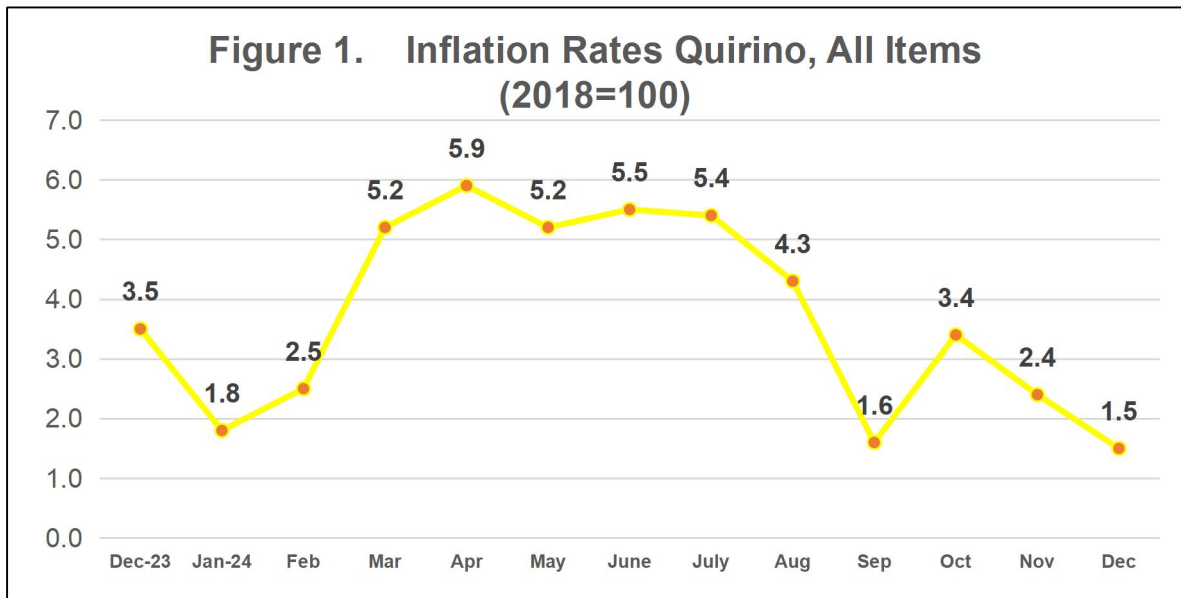
Inflation is the rate of increase in prices over a given period of time. It is a decrease in the purchasing power of peso, reflected in a general increase in the prices of goods and services in an economy.

Area	December 2023	November 2024	December 2024
Philippines	3.9	2.5	2.9
Cagayan Valley	1.6	3.4	4.6
Quirino	3.5	2.4	1.5

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

Inflation Rate in the province of Quirino decelerated at 1.5 percent in December 2024 from 2.4 percent in November 2024. Inflation in December 2023 was higher at 3.5 percent compared with the 1.5 percent in December 2024.

Also, inflation in Quirino is lower by 3.1 percent with Cagayan Valley's inflation at 4.6 percent. Quirino also posted a lower inflation rate by 1.4 percent compared with the entire country's inflation at 2.9 percent. (Table A)



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

The overall inflation rate in the province of Quirino was mainly brought about by the annual decreased in the index for Food and Non-alcoholic Beverages, at 3.3 percent, Clothing and Footwear at 7.3 percent, and Housing, Water, Electricity, Gas and Other Fuels at -6.0 percent.

In addition, contributing to the downtrend in the overall inflation rate of the province during the month were:

- a. Recreation, Sport and Culture, at 0.4 percent;
- b. Restaurant and Accommodation Services, at 2.9 percent; and
- c. Personal Care, and Miscellaneous Goods and Services, at 5.5 percent

On the other hand, three (5) commodity groups exhibited an uptrend in the year-on-year growth of their indices which include the following:

- a. Alcoholic Beverages and Tobacco, at 5.7 percent;
- b. Furnishings, Household Equipment And Routine Household Maintenance, at 3.3 percent;
- c. Health, at 5.7 percent;
- d. Transport, at -1.9 percent; and
- a. Information and Communication, at -3.2 percent

The rest of the commodity groups either retained their previous month's inflation rates or had zero percent annual growths. (Table B)

**TABLE B. Consumer Price Index by Subgroup, Year-on-Year
Percent Changes in Quirino Province
(2018=100)**

COMMODITY GROUP	INFLATION RATE		
	December 2023	November 2024	December 2024
ALL ITEMS	3.5	2.4	1.5
I. FOOD AND NON-ALCOHOLIC BEVERAGES	7.6	3.3	2.8
* Food	7.7	3.3	2.8
Cereals and Cereal Products	26.1	-0.4	-8.9
Cereals	30.9	-1.0	-11.7
Rice	31.4	-1.0	-12.0
Corn	6.2	1.1	3.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.8	1.7	3.0
Meat and Other Parts of Slaughtered Land Animals	-2.4	5.1	3.9
Fish and Other Seafood	6.0	2.3	2.9
Milk, Other Dairy Products, and Eggs	11.1	1.3	-2.9
Oils and Fats	3.9	-8.8	-7.1
Fruits and Nuts	16.4	6.6	1.6
Vegetables, Tubers, Cooking Bananas and Pulses	-13.3	15.4	46.2
Sugar, Confectionery and Desserts	-12.8	-2.3	0.3
Ready-Made Food and Other Food Products N.E.C.	7.0	5.6	3.5
* Non-alcoholic Beverages	5.9	0.8	1.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	7.6	2.8	5.7
III. CLOTHING AND FOOTWEAR	2.9	7.5	7.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	-6.2	2.1	-6.0
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	3.5	3.1	3.2
VI. HEALTH	-0.3	5.4	8.8
VII. TRANSPORT	-6.3	-4.9	-1.9
VIII. INFORMATION AND COMMUNICATION	-0.4	-3.3	-3.2
IX. RECREATION, SPORT AND CULTURE	24.1	0.5	0.4
X. EDUCATION SERVICES	5.3	11.6	11.6
XI. RESTAURANTS AND ACCOMMODATION SERVICES	11.7	3.8	2.9
XII. FINANCIAL SERVICES	0.0	-0.9	-0.9
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	7.7	5.8	5.5

For food index, it decreased further by 2.8 percent in December 2024, from 3.3 percent in the previous month. In December 2023, food index was higher at 7.6 percent compared with 2.8 percent in December 2024. (Table C)

The following food groups exhibited lower rate during the month:

- a. Meat and Other, at 3.9 percent;
- b. Fruits and Nuts, at 1.6 percent; and

c. Ready-Made Food and Other Food Products N.E.C., 3.5 percent

The following food groups exhibited higher rate during the month:

- a. Corn, at 3.1 percent;
- b. Flour, Bread and Other, at 3.0 percent;
- d. Fish and Other Seafood, at 2.9 percent; and
- e. Vegetables, tubers etc., at 46.2 percent

The following food groups exhibited negative rate during the month:

- a. Rice, at -12.0 percent; and
- b. Oils and Fats, at -7.1 percent;

The following food groups exhibited positive from negative rate during the month:

- c. Sugar, Confectionery and Desserts, at 0.3 percent

The following food groups exhibited negative from positive rate during the month:

- a. Milk, other dairy products and eggs, at -2.9 percent

Table C. Share to Inflation Trend in Food Index for All Income Households in Quirino Province (2018 = 100)

Month	Inflation		
	December 2023	November 2024	December 2024
FOOD	7.7	3.3	2.8
Cereals and Cereal Products	26.1	-0.4	-8.9
Cereals	30.9	-1.0	-11.7
Rice	31.4	-1.0	-12.0
Corn	6.2	1.1	3.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.8	1.7	3.0
Meat and Other Parts of Slaughtered Land Animals	-2.4	5.1	3.9
Fish and Other Seafood	6.0	2.3	2.9
Milk, Other Dairy Products, and Eggs	11.1	1.3	-2.9
Oils and Fats	3.9	-8.8	-7.1
Fruits and Nuts	16.4	6.6	1.6
Vegetables, Tubers, Cooking Bananas and Pulses	-13.3	15.4	46.2
Sugar, Confectionery and Desserts	-12.8	-2.3	0.3
Ready-Made Food and Other Food Products N.E.C.	7.0	5.6	3.5

Table D. Year-on-Year Inflation Rates in Quirino
All Items in Percent
December 2021 – December 2024
(2018=100)

Month	Year		
	2022	2023	2024
January	3.1	8.8	1.8
February	3.5	8.2	2.5
March	6.8	3.4	5.2
April	7.2	2.3	5.9
May	7.8	2.2	5.2
June	7.7	2.9	5.5
July	6.4	3.2	5.4
August	7.6	3.2	4.3 r
September	8.1	4.7	1.6
October	8.3	3.3	3.4
November	10.0	2.6	2.4
December	9.8	3.5	1.5
Average	7.2	4.0	3.7

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

In terms of the trend, it can be observed from Table D that the inflation for December from 2022 to 2024 exhibited a downtrend inflation. From 9.8 percent in 2022, inflation was decelerated in 2023 at 3.5 percent and finally settled at 1.5 percent in 2024. The higher overall inflation rate in December 2024 resulted to the average inflation of 3.7 percent for the initial month of the fourth quarter

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 Laspeyre'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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