

# SPECIAL RELEASE

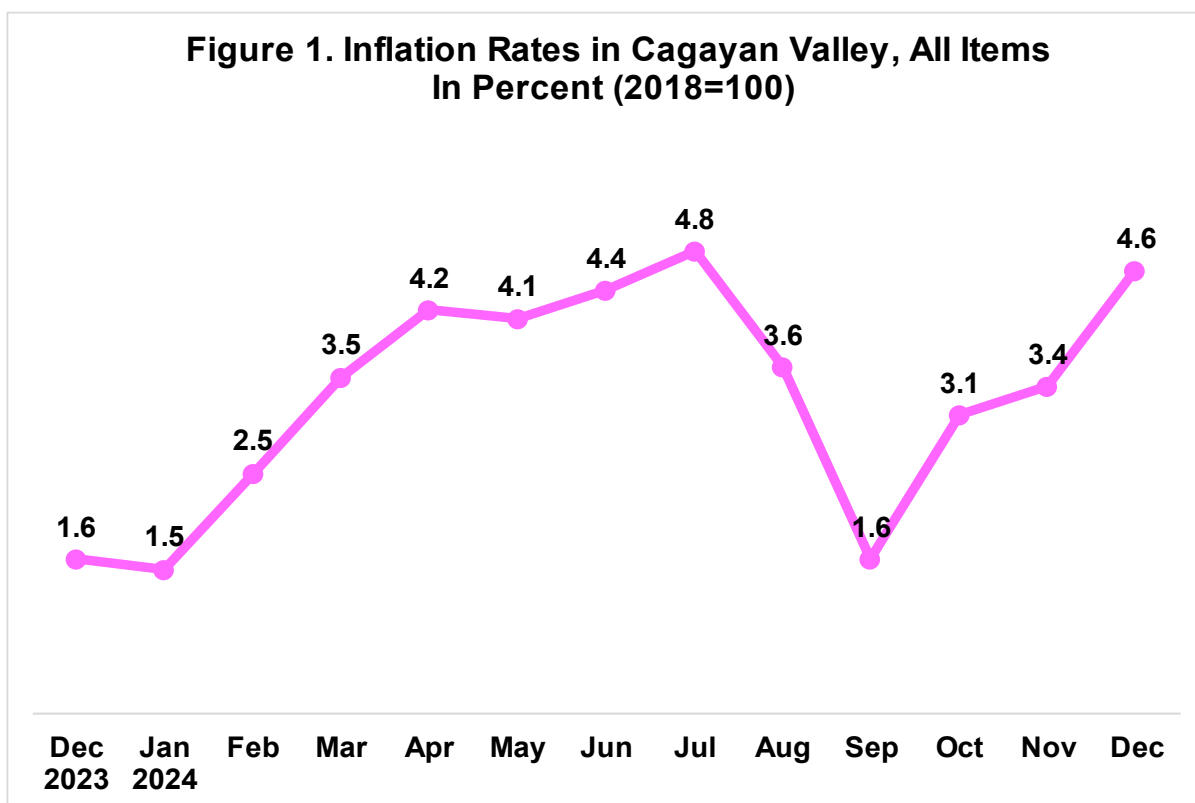
## Summary Inflation Report Consumer Price Index (2018=100)

**December 2024**

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The headline inflation of Cagayan Valley was recorded at 4.6 percent in December 2024 from 3.4 percent in November 2024. This marks the third consecutive increase following the decline in September 2024. In comparison, the inflation rate in December 2023 was lower, at 1.6 percent. (Figure 1)



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



The increase in the overall inflation of Cagayan Valley in December 2024 was primarily brought about by the higher year-on-year inflation rate of food and non-alcoholic beverages, which recorded 5.5 percent during the month from 3.9 percent in December 2024. The upward trend in transport at 0.2 percent from -1.7 percent, as well as the restaurants and accommodation services at 9.6 percent from 8.1 percent, also contributed to the increment.

Moreover, higher annual growths were also noted in the indices of the following commodity group for the month of December:

- Housing, water, electricity, gas and other fuels, 3.8 percent from 3.2 percent;
- Alcoholic beverages and tobacco at 4.7 percent from 3.8 percent;
- Furnishings, household equipment and routine household maintenance, 3.6 percent from 3.4 percent;
- Health, 2.7 percent from 2.5 percent; and
- Information and communication, 0.6 percent from 0.5 percent.

On the contrary, the following commodity groups registered lower inflation rates during the month:

- Clothing and footwear, 2.9 percent from 3.4 percent;
- Recreation, sport and culture, 2.9 percent from 3.3 percent; and
- Personal care, and miscellaneous goods and services, 3.4 percent from 3.8 percent.

The indices of the rest of the commodity groups retained their respective previous month's inflation rates. (Table 1)

The top three commodity groups contributing to the December 2024 overall inflation of Cagayan Valley were the following:

- a. Food and non-alcoholic beverages, with 53.3 percent share or contributing 2.5 percentage points to the overall regional inflation;
- b. Restaurants and accommodation services, with 16.8 percent share or contributing 0.8 percentage points to the overall regional inflation;
- c. Housing, water, electricity, gas and other fuels, with 15.8 percent share or contributing 0.7 percentage point to the overall regional inflation; and

The rest of the commodity groups constituted the remaining 0.65 percentage point.

**Table 1. Inflation Rates in Cagayan Valley, by Commodity Group, In Percent (2018=100)**

<b>Commodity Group</b>	<b>Dec 2023</b>	<b>Nov 2024</b>	<b>Dec 2024</b>
<b>ALL ITEMS</b>	<b>1.6</b>	<b>3.4</b>	<b>4.6</b>
Food and Non-Alcoholic Beverages	4.4	3.9	5.5
Alcoholic Beverages and Tobacco	8.4	3.8	4.7
Clothing and Footwear	5.1	3.4	2.9
Housing, Water, Electricity, Gas and Other Fuels	(8.0)	3.2	3.8
Furnishings, Household Equipment and Routine Household Maintenance	5.7	3.4	3.6
Health	2.0	2.5	2.7
Transport	(0.4)	(1.7)	0.2
Information and Communication	0.0	0.5	0.6
Recreation, Sport and Culture	10.1	3.3	2.9
Education Services	4.6	1.5	1.5
Restaurants and Accommodation Services	3.4	8.1	9.6
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	5.5	3.8	3.4

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

Food inflation in Cagayan Valley rose to 5.7 percent in December 2024 from 4.1 percent in November 2024. In December 2023, food inflation was lower at 4.4 percent.

The acceleration of food inflation in December 2024 was mainly influenced by the higher inflation rate of vegetables, tubers, plantains, cooking bananas and pulses with 32.9 percent during the month in review from 10.3 percent in November 2024. This was followed by fish and other seafood at 3.9 percent from 2.0 percent and meat and other parts of slaughtered land animals, with an inflation rate of 6.2 percent from 5.1 percent.

Moreover, higher inflation rates during the month were noted in the following food groups:

- Fruits and nuts, 3.0 percent from -1.9 percent; and
- Oils and fats, 1.9 percent from 0.6 percent.

In contrast, lower inflation rates during the month of December 2024 compared to November 2024 were observed in the indices of the following food groups:

- Rice, -1.9 percent from 2.8 percent;
- Corn, -1.7 percent from 1.2 percent;
- Flour, bread and other bakery products, pasta products, and other cereals, 2.7 percent from 3.1 percent;
- Milk, other dairy products and eggs, 4.4 percent from 5.6 percent;
- Sugar, confectionery and desserts, -5.4 percent from -3.9 percent; and
- Ready-made food and other food products n.e.c., 7.0 percent from 7.3 percent.

Food inflation shared 52.5 percent or 2.4 percentage points to the overall inflation in December 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Vegetables, tubers, plantains, cooking bananas and pulses, with a share of 57.3 percent;
- b. Meat and other parts of slaughtered land animals, with a share of 25.3 percent; and
- c. Fish and other seafood, with a share of 10.9 percent.

**Table 2. Inflation Rates by Food Group, Cagayan Valley  
In Percent (2018=100)**

Commodity Group	Dec 2023	Nov 2024	Dec 2024
<b>FOOD</b>	<b>4.4</b>	<b>4.1</b>	<b>5.7</b>
Cereals and cereal products	20.8	2.8	(0.9)
Rice	25.7	2.8	(1.9)
Corn	30.0	1.2	(1.7)
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	5.0	3.1	2.7

<b>Commodity Group</b>	<b>Dec 2023</b>	<b>Nov 2024</b>	<b>Dec 2024</b>
Meat and other parts of slaughtered land animals	(4.0)	5.1	6.2
Fish and other seafood	6.1	2.0	3.9
Milk, other dairy products and eggs	4.6	5.6	4.4
Oils and fats	(4.1)	0.6	1.9
Fruits and nuts	8.9	(1.9)	3.0
Vegetables, tubers, plantains, cooking bananas and pulses	(13.8)	10.3	32.9
Sugar, confectionery and desserts	(5.5)	(3.9)	(5.4)
Ready-made food and other food products n.e.c.	4.6	7.3	7.0

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

All provinces experienced an uptick in their inflation rates during the month in review except for the Province of Quirino. The Province of Cagayan recorded the highest inflation among five provinces with 5.7 percent inflation from 4.5 percent in November 2024. Meanwhile, Quirino posted the lowest inflation rate, with 1.5 percent inflation in December 2024 from 2.4 percent in the previous month. (Table 3)

**Table 3. Year-on-Year Inflation Rates in Cagayan Valley  
by Province, All Items  
In Percent (2018=100)**

<b>Area</b>	<b>Dec 2023</b>	<b>Nov 2024</b>	<b>Dec 2024</b>
Cagayan Valley	1.6	3.4	4.6
Batanes	4.7	3.0	3.6
Cagayan	3.5	4.5	5.7
Isabela	(0.2)	2.7	4.0
Nueva Vizcaya	1.4	3.3	4.6
Quirino	3.5	2.4	1.5

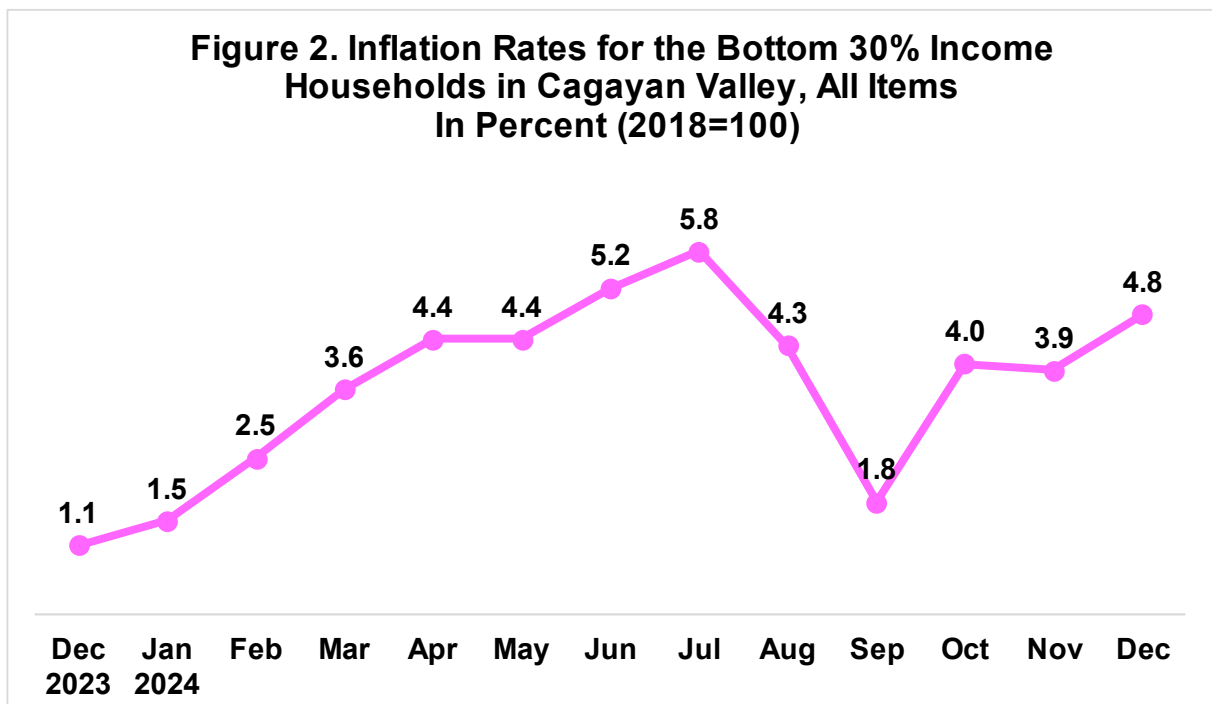
*Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority*

The Province of Isabela posted the highest percent share to the higher inflation rate of the region with 46.5 percent. The higher inflation rate of the province was observed in the indices of the following commodity groups:

- Food and non-alcoholic beverages, 6.2 percent from 3.7 percent;
- Restaurants and accommodation services; 6.7 percent from 4.2 percent;
- Transport, 1.4 percent from -0.6 percent;
- Alcoholic beverages and tobacco, 4.6 percent from 3.1 percent;
- Personal care, and miscellaneous goods and services, 1.2 percent from 0.9 percent;
- Furnishings, household equipment and routine, 1.2 percent from 0.9 percent; and
- Health, 1.5 percent from 1.1 percent.

The rest of the commodity groups in the province either remained at their previous month's rates or had lower growth rates.

In terms of the region's inflation rate for the bottom 30% income households, it went up to 4.8 percent in December 2024 from 3.9 percent in November 2024. (Figure 2)



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

The main driver of the uptrend of the overall inflation for this income group in December 2024 was the higher year-on-year growth rate of the food and non-alcoholic beverages at 5.2 percent during the month from 3.9 percent in November 2024. The inflation of restaurants and accommodation services at 9.9 percent in December 2024 from 8.1 percent in November 2024 and transport at 1.0 percent from -0.3 percent, also contributed to the increase in inflation.

In addition, higher inflation rates were posted by the following commodity groups:

- Housing, water, electricity, gas and other fuels, 4.5 percent from 4.4 percent; and
- Furnishings, household equipment and routine household maintenance, 3.6 percent from 3.1 percent.


Conversely, lower inflation rates were noted in the indices of the following commodity groups during the month:

- Clothing and footwear, 2.3 percent from 2.8 percent;
- Health, 2.4 percent from 2.6 percent;
- Recreation, sport and culture, 4.0 percent from 4.2 percent; and
- Personal care, and miscellaneous goods and services, 3.4 percent from 3.6 percent.

The indices of the rest of the commodity groups retained their respective previous month's inflation rates.

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**Note:** CPIs and inflation rates by province and selected city are posted at the PSA OpenSTAT Portal at (<https://openstat.psa.gov.ph/>).



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