



# SPECIAL RELEASE

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

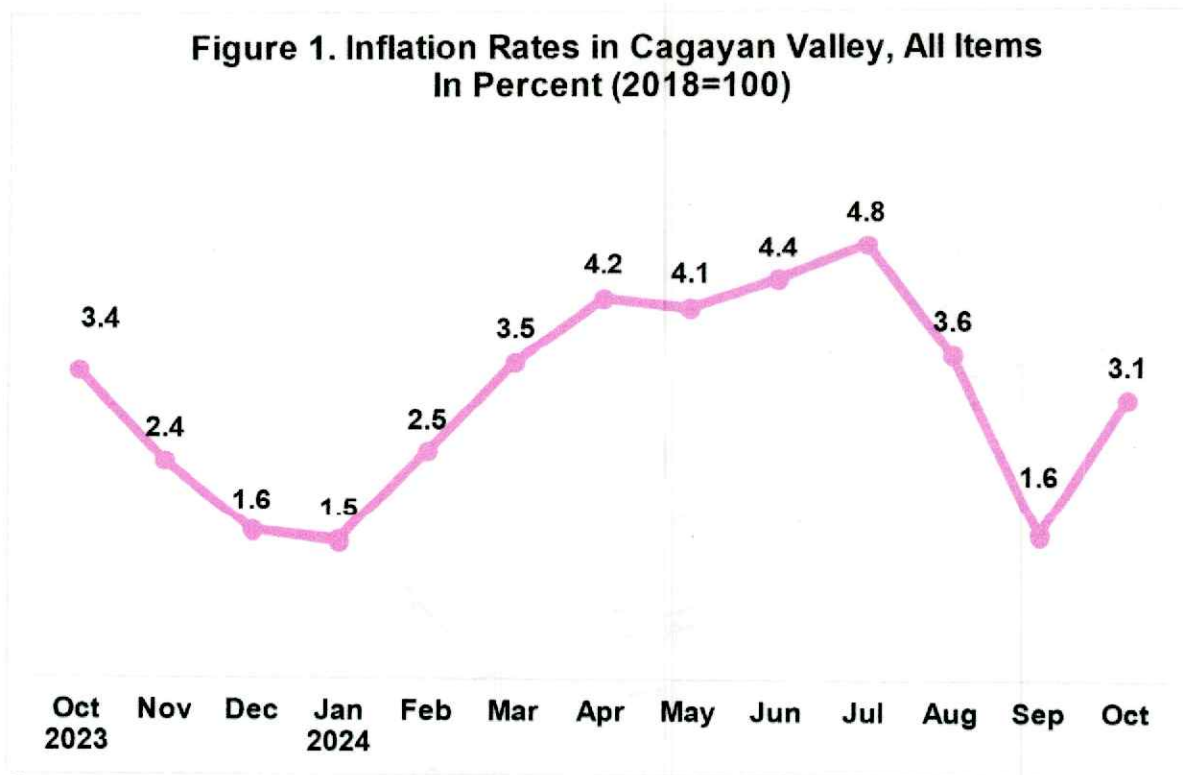
October 2024

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The headline inflation of Cagayan Valley reached 3.1 percent in October 2024 from 1.6 percent in September 2024. This brings the average regional inflation rate from January to October 2024 to 3.3 percent. In comparison, the inflation rate in October 2023 was higher at 3.4 percent. (Figure 1)

**Figure 1. Inflation Rates in Cagayan Valley, All Items  
 In Percent (2018=100)**



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



The uptrend in the overall inflation of Cagayan Valley in October 2024 was primarily brought about by the higher year-on-year inflation rate of food and non-alcoholic beverages, which recorded 2.7 percent during the month from 0.3 percent in September 2024. The increase in housing, water, electricity, gas and other fuels at 4.7 percent from 3.3 percent and transport at -3.1 percent from -4.3 percent, also contributed to the increment.

Moreover, higher annual increments were also noted in the indices of the following commodity groups during the month:

- Restaurants and accommodation services, 8.3 percent from 8.2 percent;
- Information and Communication, 0.5 percent from 0.2 percent;
- Health, 2.4 percent from 2.1 percent;
- Personal care, and miscellaneous goods and services, 4.2 percent from 4.1 percent; and
- Alcoholic beverages and tobacco, 3.0 percent from 2.9 percent.

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

- Clothing and footwear, 3.4 percent from 3.5 percent;
- Furnishings, household equipment and routine household maintenance, 3.7 percent from 4.0 percent; and
- Recreation, sport and culture, 3.9 percent from 5.5 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 October 2024 overall inflation of Cagayan Valley were the following:

- a. Food and non-alcoholic beverages, with 38.1 percent share or contributing 1.2 percentage points to the overall regional inflation;
- b. Housing, water, electricity, gas and other fuels, with 28.5 percent share or contributing 0.9 percentage point to the overall regional inflation; and
- c. Restaurants and accommodation services, with 21.2 percent share or contributing 0.7 percentage points to the overall regional inflation.

The rest of the commodity groups constituted the remaining 0.4 percentage point.

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

Commodity Group	Oct 2023	Sep 2024	Oct 2024
<b>ALL ITEMS</b>	<b>3.4</b>	<b>1.6</b>	<b>3.1</b>
Food and Non-Alcoholic Beverages	6.8	0.3	2.7
Alcoholic Beverages and Tobacco	9.6	2.9	3.0
Clothing and Footwear	6.4	3.5	3.4
Housing, Water, Electricity, Gas and Other Fuels	(4.8)	3.3	4.7
Furnishings, Household Equipment and Routine Household Maintenance	6.0	4.0	3.7
Health	2.4	2.1	2.4
Transport	(0.1)	(4.3)	(3.1)
Information and Communication	0.2	0.2	0.5
Recreation, Sport and Culture	10.5	5.5	3.9
Education Services	4.6	1.5	1.5
Restaurants and Accommodation Services	3.5	8.2	8.3
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	5.3	4.1	4.2

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

Food inflation in Cagayan Valley went up to 2.8 percent in October 2024 from 0.2 percent in September 2024. In October 2023, food inflation was higher at 7.0 percent.

The acceleration of food inflation in October 2024 was mainly influenced by the higher inflation rate of vegetables, tubers, plantains, cooking bananas and pulses with -12.4 percent during the month in review from -26.1 percent in September 2024. This was followed by rice, with an inflation rate of 10.7 percent from 7.2 percent and fish and other seafood at 1.1 percent from 0.1 percent.



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

- Milk, other dairy products and eggs, 5.7 percent from 4.2 percent;
- Sugar, confectionery and desserts, -5.2 percent from -6.7 percent; and
- Oils and fats, -0.2 percent from -0.6 percent.

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

- Corn, 1.0 percent from 2.3 percent;
- Flour, bread and other bakery products, pasta products, and other cereals, 3.2 percent from 3.7 percent;
- Meat and other parts of slaughtered land animals, 3.9 percent from 4.1 percent;
- Fruits and nuts, -0.8 percent from 1.1 percent; and
- Ready-made food and other food products n.e.c., 8.1 percent from 8.5 percent.

Food inflation shared 37.2 percent or 1.2 percentage points to the overall inflation in October 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 85.5 percent;
- b. Meat and other parts of slaughtered land animals, with a share of 23.8 percent; and
- c. Ready-made food and other food products n.e.c., with a share of 12.1 percent.

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

Commodity Group	Oct 2023	Sep 2024	Oct 2024
<b>FOOD</b>	<b>7.0</b>	<b>0.2</b>	<b>2.8</b>
Cereals and cereal products	13.5	6.3	8.8
Rice	16.2	7.2	10.7
Corn	28.8	2.3	1.0

Commodity Group	Oct 2023	Sep 2024	Oct 2024
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.5	3.7	3.2
Meat and other parts of slaughtered land animals	(2.9)	4.1	3.9
Fish and other seafood	7.8	0.1	1.1
Milk, other dairy products and eggs	4.5	4.2	5.7
Oils and fats	(4.5)	(0.6)	(0.2)
Fruits and nuts	8.9	1.1	(0.8)
Vegetables, tubers, plantains, cooking bananas and pulses	19.3	(26.1)	(12.4)
Sugar, confectionery and desserts	(0.3)	(6.7)	(5.2)
Ready-made food and other food products n.e.c.	3.6	8.5	8.1

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

All provinces showed an increment in their inflation rates during the month in review. The Province of Cagayan recorded the highest inflation among five provinces with 4.0 percent inflation from 2.9 percent in September 2024. Meanwhile, Isabela posted the lowest inflation rate, with 2.4 percent inflation in October 2024 from 0.6 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)**

Area	Oct 2023	Sep 2024	Oct 2024
Cagayan Valley	3.4	1.6	3.1
Batanes	4.6	2.3	2.7
Cagayan	5.3	2.9	4.0
Isabela	1.8	0.6	2.4
Nueva Vizcaya	3.6	1.6	2.7
Quirino	3.3	1.6	3.4

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

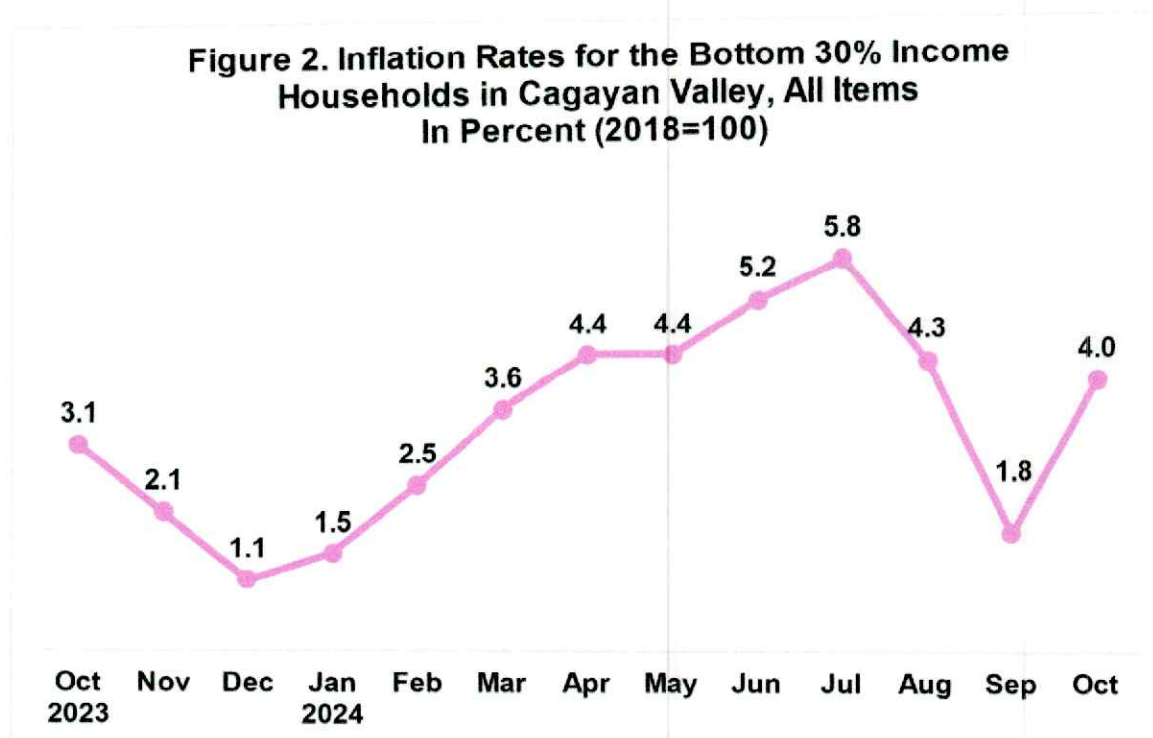


The Province of Isabela posted the highest percent share to the higher inflation rate of the region with 53.4 percent. The higher inflation rate of the province was observed in the indices of the following commodity groups:

- Food and non-alcoholic beverages, 2.3 percent from -0.3 percent;
- Housing, water, electricity, gas and other fuels, 5.6 percent from 2.4 percent;
- Transport, -2.5 percent from -3.8 percent;
- Recreation, sport and culture, 3.7 percent from 2.7 percent; and
- Alcoholic beverages and tobacco, 1.4 percent from 1.2 percent.

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

**Figure 2. Inflation Rates for the Bottom 30% Income Households in Cagayan Valley, All Items In Percent (2018=100)**



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

In terms of the region's inflation rate for the bottom 30% income households, it went up to 4.0 percent in October 2024 from 1.8 percent in September 2024. This brings the average inflation for this income group from January to October 2024 to 3.7 percent.

The main driver of the upward trend of the overall inflation for this income group in October 2024 was the higher year-on-year growth rate of the food and non-alcoholic beverages index at 3.5 percent during the month from 0.6 percent in September 2024. The index of housing, water, electricity, gas and other fuels at 6.8 percent in October 2024 from 3.2 percent in September 2024, also contributed to the uptick of inflation.

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

- Transport, -1.0 percent from -2.2 percent;
- Restaurants and accommodation services, 8.2 percent from 8.0 percent;
- Recreation, sport and culture, 4.4 percent from 3.6 percent;
- Alcoholic beverages and tobacco, 3.0 percent from 2.9 percent;
- Health, 2.5 percent from 2.3 percent; and
- Information and communication, 0.8 percent from 0.6 percent.

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

- Clothing and footwear, 2.7 percent from 3.0 percent; and
- Personal care, and miscellaneous goods and services, 4.0 percent from 4.1 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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