

# SPECIAL RELEASE

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

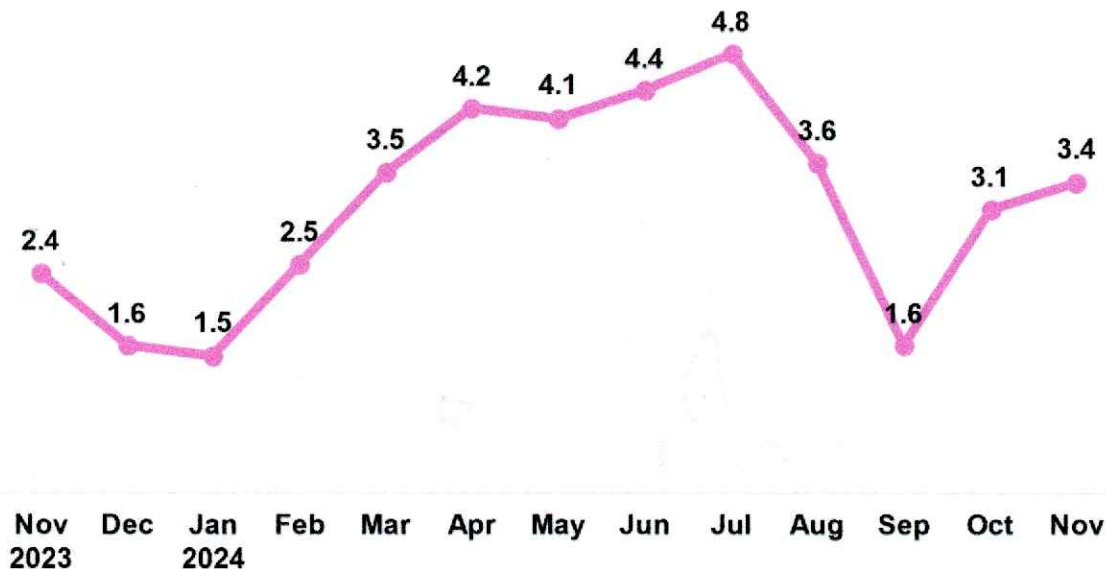
**November 2024**

Date of Release: 06 December 2024

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The headline inflation of Cagayan Valley reached 3.4 percent in November 2024 from 3.1 percent in October 2024. This is the second consecutive uptick from the decline in September 2024. This brings the average regional inflation rate from January to November 2024 to 3.3 percent. In comparison, the inflation rate in November 2023 was lower at 2.4 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 November 2024 was primarily brought about by the higher year-on-year inflation rate of food and non-alcoholic beverages, which recorded 3.9 percent during the month from 2.7 percent in October 2024. The increase in transport at -1.7 percent from -3.1 percent, also contributed to the increment.

Moreover, higher annual increments were also noted in the indices of alcoholic beverages and tobacco at 3.8 percent from 3.0 percent and health at 2.5 percent during the month from 2.4 percent on October 2024.

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

- Housing, water, electricity, gas and other fuels, 3.2 percent from 4.7 percent;
- Furnishings, household equipment and routine household maintenance, 3.4 percent from 3.7 percent;
- Recreation, sport and culture, 3.3 percent from 3.9 percent;
- Restaurants and accommodation services, 8.1 percent from 8.3 percent; and
- Personal care, and miscellaneous goods and services, 3.8 percent from 4.2 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 November 2024 overall inflation of Cagayan Valley were the following:

- a. Food and non-alcoholic beverages, with 49.8 percent share or contributing 1.7 percentage points to the overall regional inflation;
- b. Restaurants and accommodation services, with 18.6 percent share or contributing 0.6 percentage point to the overall regional inflation;
- c. Housing, water, electricity, gas and other fuels, with 17.5 percent share or contributing 0.6 percentage point to the overall regional inflation; and

The rest of the commodity groups constituted the remaining 0.5 percentage point.

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

<b>Commodity Group</b>	<b>Nov 2023</b>	<b>Oct 2024</b>	<b>Nov 2024</b>
<b>ALL ITEMS</b>	<b>2.4</b>	<b>3.1</b>	<b>3.4</b>
Food and Non-Alcoholic Beverages	5.4	2.7	3.9
Alcoholic Beverages and Tobacco	8.9	3.0	3.8
Clothing and Footwear	5.4	3.4	3.4
Housing, Water, Electricity, Gas and Other Fuels	(6.0)	4.7	3.2
Furnishings, Household Equipment and Routine Household Maintenance	6.3	3.7	3.4
Health	2.3	2.4	2.5
Transport	(1.9)	(3.1)	(1.7)
Information and Communication	0.2	0.5	0.5
Recreation, Sport and Culture	10.6	3.9	3.3
Education Services	4.6	1.5	1.5
Restaurants and Accommodation Services	3.5	8.3	8.1
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	5.7	4.2	3.8

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

Food inflation in Cagayan Valley went up to 4.1 percent in November 2024 from 2.8 percent in October 2024. In November 2023, food inflation was higher at 5.5 percent.

The acceleration of food inflation in November 2024 was mainly influenced by the higher inflation rate of vegetables, tubers, plantains, cooking bananas and pulses with 10.3 percent during the month in review from -12.4 percent in October 2024. This was followed by Meat and other parts of slaughtered land animals, with an inflation rate of 5.1 percent from 3.9 percent and fish and other seafood at 2.0 percent from 1.1 percent.

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

- Sugar, confectionery and desserts, -3.9 percent from -5.2 percent;
- Oils and fats, 0.6 percent from -0.2 percent; and
- Corn, 1.2 percent from 1.0 percent.

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

- Rice, 2.8 percent from 10.7 percent;
- Flour, bread and other bakery products, pasta products, and other cereals, 3.1 percent from 3.2 percent;
- Milk, other dairy products and eggs, 5.6 percent from 5.7 percent;
- Fruits and nuts, -1.9 percent from -0.8 percent; and
- Ready-made food and other food products n.e.c., 7.3 percent from 8.1 percent.

Food inflation shared 48.7 percent or 1.7 percentage points to the overall inflation in November 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Meat and other parts of slaughtered land animals, with a share of 28.0 percent;
- b. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 24.5 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, with a share of 24.2 percent.

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

Commodity Group	Nov 2023	Oct 2024	Nov 2024
<b>FOOD</b>	<b>5.5</b>	<b>2.8</b>	<b>4.1</b>
Cereals and cereal products	17.5	8.8	2.8
Rice	21.4	10.7	2.8
Corn	28.1	1.0	1.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.9	3.2	3.1

Commodity Group	Nov 2023	Oct 2024	Nov 2024
Meat and other parts of slaughtered land animals	(2.9)	3.9	5.1
Fish and other seafood	7.4	1.1	2.0
Milk, other dairy products and eggs	4.7	5.7	5.6
Oils and fats	(3.7)	(0.2)	0.6
Fruits and nuts	9.5	(0.8)	(1.9)
Vegetables, tubers, plantains, cooking bananas and pulses	(2.5)	(12.4)	10.3
Sugar, confectionery and desserts	(6.1)	(5.2)	(3.9)
Ready-made food and other food products n.e.c.	4.4	8.1	7.3

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 except for the Province of Quirino. The Province of Cagayan recorded the highest inflation among five provinces with 4.5 percent inflation from 4.0 percent in October 2024. Meanwhile, Quirino posted the lowest inflation rate, with 2.4 percent inflation in November 2024 from 3.4 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)**

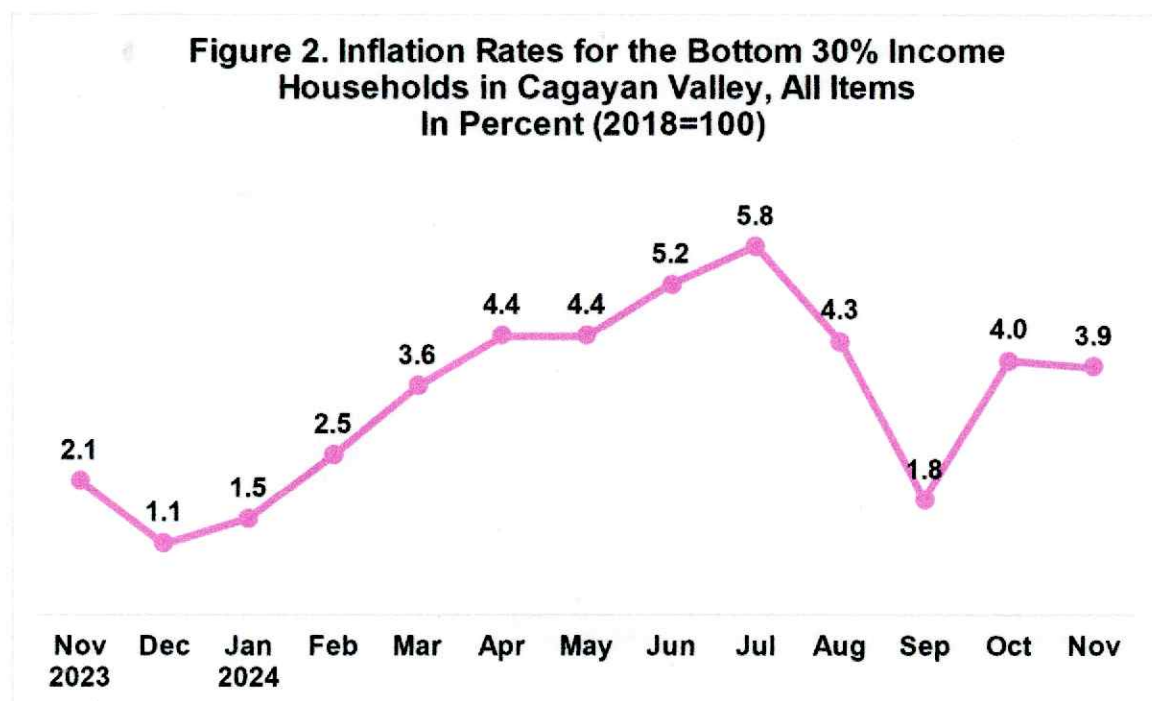
Area	Nov 2023	Oct 2024	Nov 2024
Cagayan Valley	2.4	3.1	3.4
Batanes	4.2	2.7	3.0
Cagayan	4.1	4.0	4.5
Isabela	0.8	2.4	2.7
Nueva Vizcaya	2.4	2.7	3.3
Quirino	2.6	3.4	2.4

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

The Province of Cagayan posted the highest percent share to the higher inflation rate of the region with 44.0 percent. The higher inflation rate of the province was observed in the indices of the following commodity groups:

- Food and non-alcoholic beverages, 4.1 percent from 2.8 percent;
- Transport, -1.3 percent from -1.7 percent;
- Alcoholic beverages and tobacco, 4.8 percent from 4.3 percent; and
- Clothing and footwear; 5.6 percent from 5.3 percent.

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



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 down to 3.9 percent in November 2024 from 4.0 percent in October 2024. This brings the average inflation for this income group from January to November 2024 to 3.8 percent.

The main driver of the downward trend of the overall inflation for this income group in November 2024 was the lower year-on-year growth rate of the housing, water, electricity, gas and other fuels index at 4.4 percent during the month from 6.8 percent in October 2024. The index of personal care, and miscellaneous goods and services at 3.7 percent in

November 2024 from 4.0 percent in October 2024, also contributed to the decline of inflation.

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

- Restaurants and accommodation services, 8.1 percent from 8.2 percent;
- Furnishings, household equipment and routine household maintenance, 3.1 percent from 3.4 percent; and
- Recreation, sport and culture, 4.2 percent from 4.4 percent.

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

- Food and non-alcoholic beverages, 3.9 percent from 3.5 percent; and
- Alcoholic beverages and tobacco, 4.4 percent from 3.0 percent;
- Clothing and footwear, 2.8 percent from 2.7 percent;
- Health, 2.6 percent from 2.5 percent; and
- Transport, -0.3 percent from -0.1 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/>).

**ENGR. GIRME M. BAYUCAN**  
(Chief Statistical Specialist)  
Officer-in-Charge, PSA-RSSO II

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