

SPECIAL RELEASE

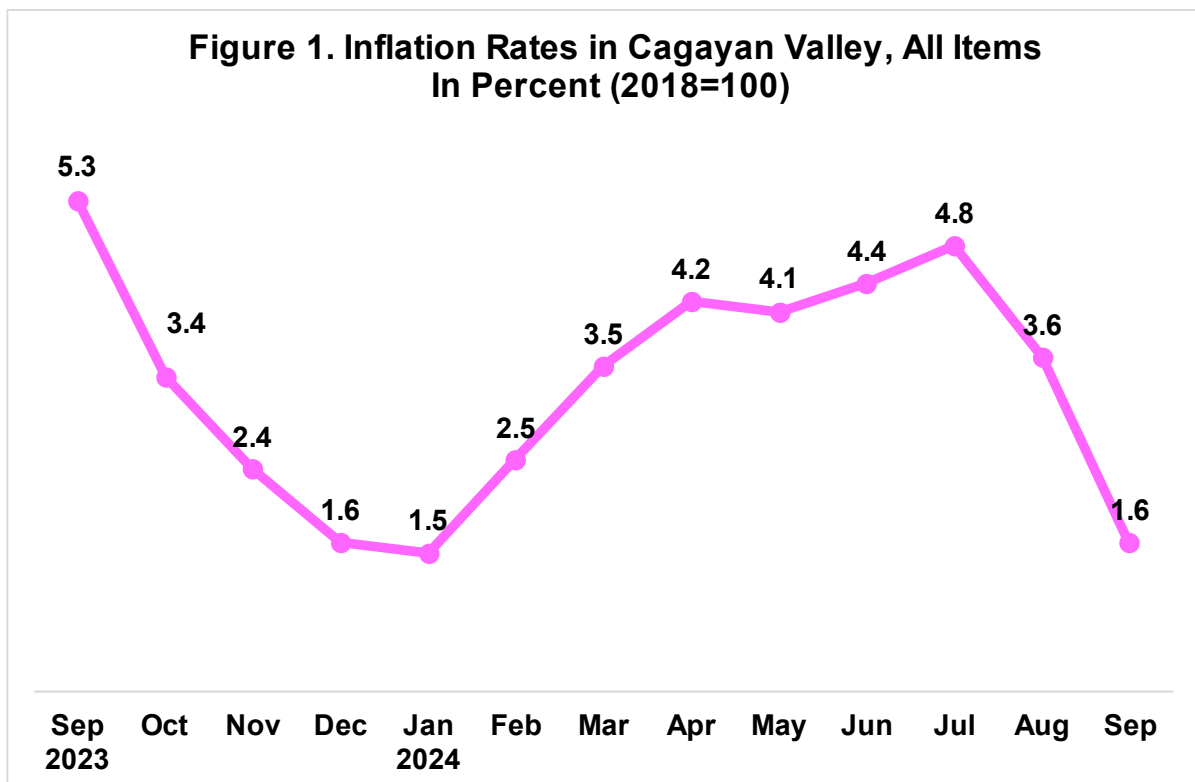
Summary Inflation Report Consumer Price Index (2018=100)

September 2024

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The headline inflation of Cagayan Valley slowed down further to 1.6 percent in September 2024 from 3.6 percent in August 2024. This brings the average regional inflation rate from January to September 2024 to 3.3 percent. In comparison, the inflation rate in September 2023 was higher at 5.3 percent. (Figure 1)



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

The downtrend in the overall inflation of Cagayan Valley in September 2024 was primarily brought about by the slower year-on-year inflation rate of food and non-alcoholic beverages, which recorded



0.3 percent during the month from 4.2 percent in August 2024. The decrease in transport at -4.3 percent from -1.1 percent, also contributed to the downtrend.

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

- Recreation, sport and culture, 5.5 percent from 9.5 percent;
- Education services, 1.5 percent from 4.2 percent;
- Clothing and footwear, 3.5 percent from 4.0 percent; and
- Furnishings, household equipment and routine household maintenance, 4.0 percent from 4.5 percent.

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

- Alcoholic beverages and tobacco, 2.9 percent from 2.8 percent;
- Housing, water, electricity, gas and other fuels, 3.3 percent from 2.7 percent;
- Health, 2.1 percent from 1.9 percent;
- Restaurants and accommodation services, 8.2 percent from 7.7 percent; and
- Personal care, and miscellaneous goods and services, 4.1 percent from 4.0 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 September 2024 overall inflation of Cagayan Valley were the following:

- a. Restaurants and accommodation services, with 38.5 percent share or contributing 0.6 percentage point to the overall regional inflation;
- b. Housing, water, electricity, gas and other fuels, with 36.8 percent share or contributing 0.6 percentage point to the overall regional inflation; and
- c. Personal care, and miscellaneous goods and services with 11.7 percent share or contributing 0.2 percentage points to the overall regional inflation.

The rest of the commodity groups constituted the remaining 0.2 percentage point.

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

Commodity Group	Sep 2023	Aug 2024	Sep 2024
ALL ITEMS	5.3	3.6	1.6
Food and Non-Alcoholic Beverages	11.0	4.2	0.3
Alcoholic Beverages and Tobacco	10.8	2.8	2.9
Clothing and Footwear	6.1	4.0	3.5
Housing, Water, Electricity, Gas and Other Fuels	(4.0)	2.7	3.3
Furnishings, Household Equipment and Routine Household Maintenance	6.1	4.5	4.0
Health	2.9	1.9	2.1
Transport	(0.7)	(1.1)	(4.3)
Information and Communication	0.3	0.2	0.2
Recreation, Sport and Culture	8.2	9.5	5.5
Education Services	4.6	4.2	1.5
Restaurants and Accommodation Services	3.4	7.7	8.2
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	6.1	4.0	4.1

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

Food inflation in Cagayan Valley decreased to 0.2 percent in September 2024 from 4.4 percent in August 2024. In September 2023, food inflation was higher at 11.4 percent.

The deceleration of food inflation in September 2024 was mainly influenced by the slower inflation rate of rice with 7.2 percent during the month in review from 16.3 percent in August 2024. This was followed by vegetables, tubers, plantains, cooking bananas and pulses, with an inflation rate of -26.1 percent from -9.5 percent and meat and other parts of slaughtered land animals at 4.1 percent from 5.1 percent.

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

- Ready-made food and other food products n.e.c., 8.5 percent from 9.5 percent;
- Milk, other dairy products and eggs, 4.2 percent from 4.8 percent;
- Corn, 2.3 percent from 3.9 percent; and
- Flour, bread and other bakery products, pasta products, and other cereals, 3.7 percent from 3.8 percent.

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

- Fish and other seafood, 0.1 percent from -0.3 percent;
- Oils and fats, -0.6 percent from -0.9 percent; and
- Sugar, confectionery and desserts, -6.7 percent from -7.7 percent.

Food inflation shared 5.5 percent or 0.1 percentage points to the overall inflation in September 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 175.3 percent;
- b. Meat and other parts of slaughtered land animals, with a share of 71.6 percent; and
- c. Ready-made food and other food products n.e.c., with a share of 36.3 percent.

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

Commodity Group	Sep 2023	Aug 2024	Sep 2024
FOOD	11.4	4.4	0.2
Cereals and cereal products	17.8	13.2	6.3
Rice	21.8	16.3	7.2
Corn	27.6	3.9	2.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.8	3.8	3.7

Commodity Group	Sep 2023	Aug 2024	Sep 2024
Meat and other parts of slaughtered land animals	(1.2)	5.1	4.1
Fish and other seafood	8.4	(0.3)	0.1
Milk, other dairy products and eggs	5.2	4.8	4.2
Oils and fats	(3.5)	(0.9)	(0.6)
Fruits and nuts	5.8	1.8	1.1
Vegetables, tubers, plantains, cooking bananas and pulses	46.9	(9.5)	(26.1)
Sugar, confectionery and desserts	9.5	(7.7)	(6.7)
Ready-made food and other food products n.e.c.	5.8	9.5	8.5

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

All provinces showed a downtrend in their inflation rates, except for the province of Batanes which increased to 2.3 percent in September 2024 from 1.1 percent in August 2024. The Province of Cagayan recorded the highest inflation among five provinces with 2.9 percent inflation from 4.4 percent in August 2024. Meanwhile, Isabela posted the lowest inflation rate, with 0.6 percent inflation during the month in review from 2.8 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)

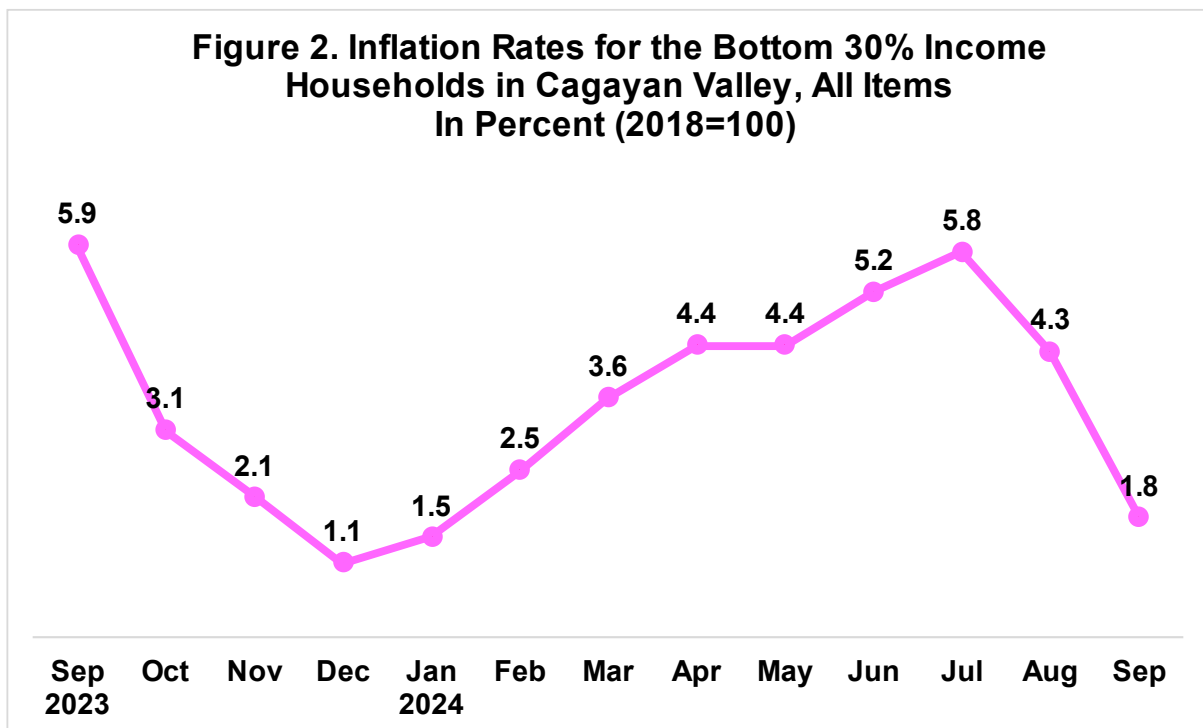
Area	Sep 2023	Aug 2024	Sep 2024
Cagayan Valley	5.3	3.6	1.6
Batanes	4.7	1.1	2.3
Cagayan	7.2	4.4	2.9
Isabela	4.0	2.8	0.6
Nueva Vizcaya	4.7	3.7	1.6
Quirino	4.7	4.4	1.6

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 lower inflation rate of the region with 48.0 percent. The lower inflation rate of the province was observed in the indices of the following commodity groups:

- Food and non-alcoholic beverages, -0.3 percent from 4.3 percent;
- Transport, -3.8 percent from -0.2 percent;
- Recreation, sport and culture, 2.7 percent from 4.7 percent;
- Clothing and footwear, 0.9 percent from 1.1 percent; and
- Personal care, and miscellaneous goods and services, 1.1 percent from 1.2 percent.

The rest of the commodity groups in the province either remained at their previous month's rates or had higher 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 slowed down to 1.8 percent in September 2024 from 4.3 percent in August 2024. This brings the average inflation for this income group from January to August 2024 to 3.7 percent.

The main driver of the downward trend of the overall inflation for this income group in September 2024 was the slower year-on-year growth rate of the food and non-alcoholic beverages index at 0.6 percent during the month from 5.2 percent in August 2024. The index of transport at -2.2 percent in September 2024 from 0.6 percent in August 2024, also contributed to the decline of inflation.

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

- Recreation, sport and culture; 3.6 percent from 6.9 percent;
- Clothing and footwear, 3.0 percent from 3.6 percent;
- Education services, 1.2 percent from 5.0 percent; and
- Furnishings, household equipment and routine household maintenance, 3.4 percent from 3.7 percent;

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

- Alcoholic beverages and tobacco, 2.9 percent from 2.7 percent;
- Housing, water, electricity, gas and other fuels, 3.2 percent from 2.3 percent;
- Restaurants and accommodation services, 8.0 percent from 7.5 percent; and
- Personal care, and miscellaneous goods and services, 4.1 percent from 3.9 percent.

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

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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