



# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (CPI) (2018=100) Agusan del Norte December 2024

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Table A. Year-on-Year Inflation Rates,  
for All Income Households, All Items  
in Percent  
(2018=100)

Area	December 2023	November 2024	December 2024	Year-to-Date*
Philippines				
Headline	3.9	2.5	2.9	3.2
CARAGA				
Headline	4.1	1.7	1.5	2.6
Agusan del Norte				
Headline	3.2	2.0	1.7	2.5

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

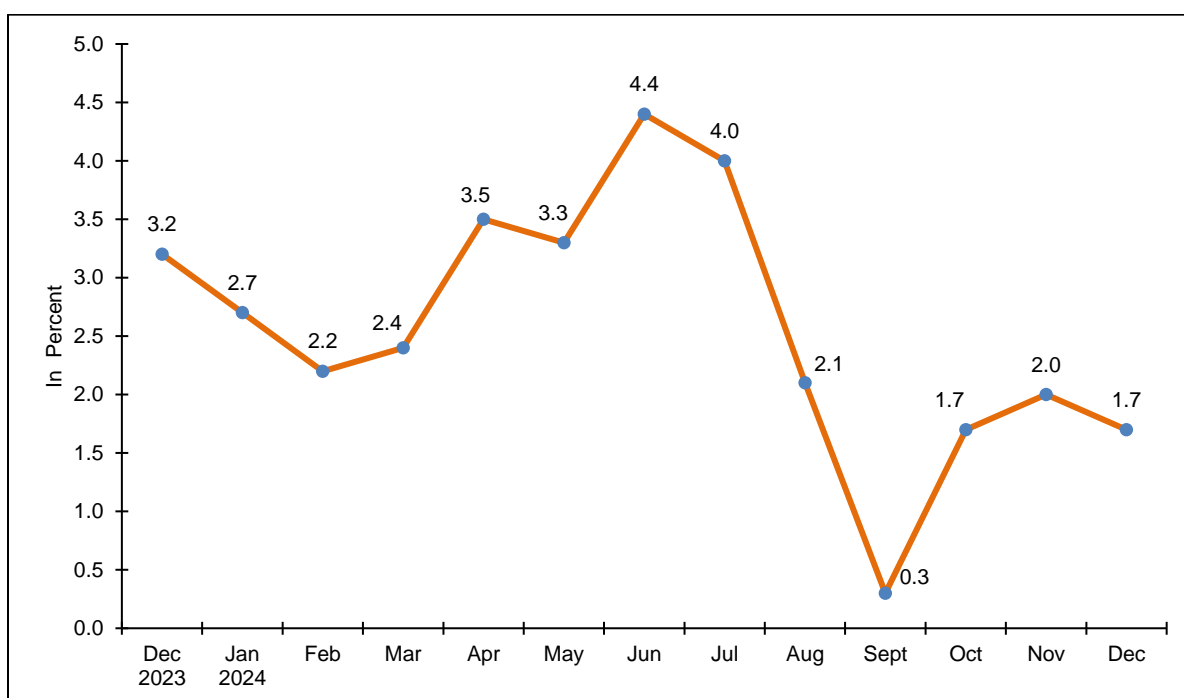
\*Year-on-year change of average CPI for December 2024 vs. 2023



**The headline inflation rate in Agusan del Norte decreases at 1.7 percent in December 2024.**

In December 2024, the inflation rate for the Province of Agusan del Norte decelerated to 1.7 percent from 2.0 percent in November 2024. This brings the provincial average inflation from January to December 2024 to 2.5 percent. In December 2023, the inflation rate was posted higher at 3.2 percent. (Figure 1, Table A and B)

Figure 1. Headline Inflation Rates for All Income Households in Agusan del Norte, All Items, In Percent (2018 = 100)



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

**Major Contributor to the December 2024 Inflation**

Among the 13 commodity groups, the main driver of the downward trend of the overall inflation in December 2024 was the lower year-on-year growth rate of the heavily weighted **Food and Non-Alcoholic Beverages** at 2.7 percent during the month, from 4.0 percent in the previous month. While in December 2023, this commodity group recorded 5.6 percent inflation, which is higher than the current month. Its contribution to the overall inflation for December 2024 accounted 75.9 percent of the total share.

Table B. Year-on-Year Inflation Rates for All Income Households  
in Agusan del Norte: January 2020 to December 2024  
(2018 = 100)

Month	Year				
	2020	2021	2022	2023	2024
January	3.8	1.5	6.5	6.4	2.7
February	2.8	4.4	4.0	6.9	2.2
March	2.4	4.6	3.5	7.1	2.4
April	2.6	4.3	4.4	5.0	3.5
May	2.9	4.1	5.1	4.2	3.3
June	3.4	3.3	6.5	2.5	4.4
July	2.9	3.4	8.1	1.7	4.0
August	2.9	3.9	7.9	2.2	2.1
September	2.6	3.4	8.4	3.8	0.3
October	2.2	3.2	8.1	2.6	1.7
November	2.3	3.9	7.2	2.7	2.0
December	1.8	4.5	6.8	3.2	1.7
<b>Average</b>	<b>2.7</b>	<b>3.7</b>	<b>6.4</b>	<b>4.0</b>	<b>2.5</b>

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

### **Major Contributor to the Year-on-Year Inflation Trend**

Of the thirteen (13) commodity groups, **Food and Non-Alcoholic Beverages** heavily contributed to the downward trend in inflation in December 2024, with 2.7 percent inflation from 4.0 percent inflation in the previous month. This commodity group contributed 100.0 percent share to the overall inflation of the province.

Furthermore, the decrease was primarily attributed to the lower prices of cereals and cereal products with 6.2 percent inflation in the current month, from 10.7 percent in November 2024, particularly in the indices of rice.

## ***Inflation Rate by Commodity Group***

Table C. Year-on-Year Changes for All Income Households  
by Commodity Group, Agusan del Norte: January to December 2024  
In Percent  
(2018=100)

Area/Commodity Group	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AGUSAN DEL NORTE												
ALL ITEMS	2.7	2.2	2.4	3.5	3.3	4.4	4.0	2.1	0.3	1.7	2.0	1.7
Food and Non-Alcoholic Beverages	4.7	5.2	5.5	7.6	7.8	7.4	7.3	6.8	1.8	3.9	4.0	2.7
Alcoholic Beverages and Tobacco	8.9	9.2	4.5	2.8	3.6	3.8	3.8	3.5	3.9	4.0	4.9	6.2
Clothing and Footwear	1.3	1.5	3.2	2.4	2.4	2.1	2.3	2.4	2.9	3.5	3.5	4.4
Housing, Water, Electricity, Gas and Other Fuels	-2.1	-6.7	-5.2	-4.6	-5.6	1.1	-1.0	-8.2	-2.9	-1.5	-1.5	-0.2
Furnishings, Household Equipment and Routine Household Maintenance	1.7	1.8	1.7	1.8	1.6	1.6	1.5	1.6	1.2	0.5	0.5	0.9
Health	-0.7	-0.5	1.0	1.1	1.3	1.3	1.0	0.5	0.4	0.2	0.1	2.1
Transport	-0.5	0.7	1.2	1.5	1.7	1.8	1.1	-2.8	-5.2	-4.4	-2.5	-0.8
Information and Communication	0.0	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.3
Recreation, Sport and Culture	1.9	1.8	3.9	3.5	3.4	4.0	4.1	4.7	4.5	4.6	6.1	6.3
Education Services	0.5	0.5	0.5	0.5	0.5	0.5	2.6	2.6	2.0	2.0	2.0	2.0
Restaurants and Accommodation Services	3.8	3.8	1.0	1.0	1.0	0.6	0.6	0.6	0.2	0.2	0.2	0.2
Financial Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	4.5	3.8	3.7	3.4	2.4	2.5	2.2	2.0	2.3	1.9	1.9	2.1

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

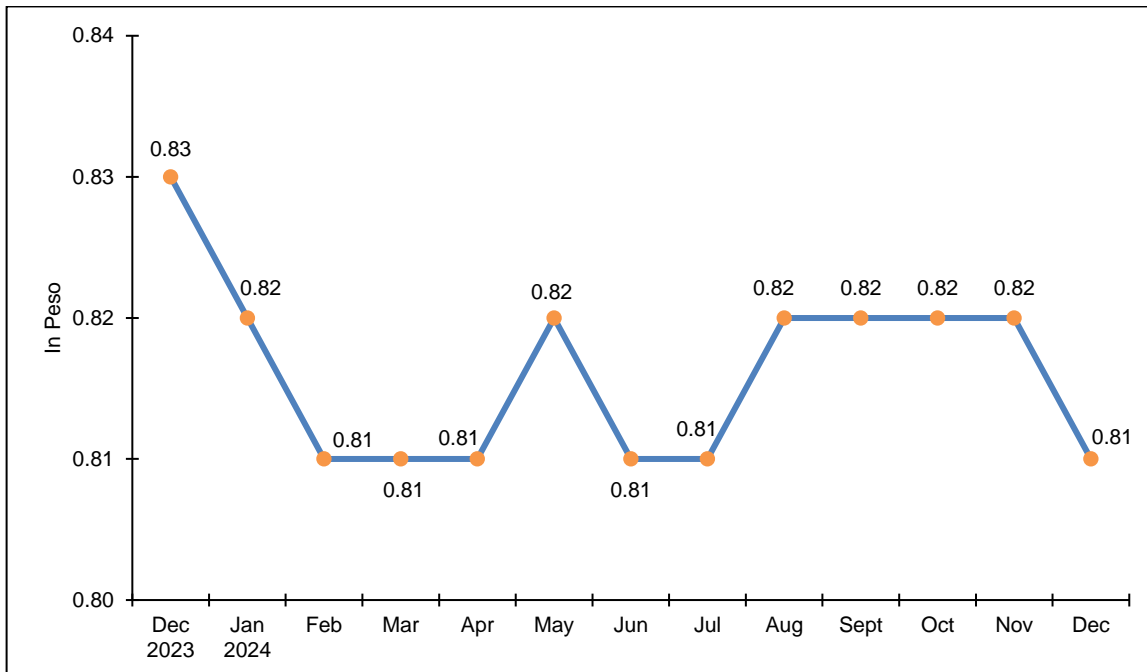
### ***Food Alone Inflation***

In December 2024, the overall food inflation at the provincial level decreased to 2.7 percent from 4.2 percent in November 2024. In December 2023, food inflation was observed at a higher rate of 5.8 percent. The groups contributing to the downward inflation trend in the food category are as follows:

- 1) **Cereals and cereal products** mainly influenced the downward trend of inflation in December 2024 at 6.2 percent from 10.7 percent in the previous month. This food group contributed 67.7 percent share to the overall food inflation of the province.
- 2) **Fish and other seafood (ND)** also registered a lower inflation rate in Agusan del Norte's overall food inflation, decreasing to -6.3 percent in December 2024 from -1.7 percent in November 2024. This category posted 27.5 percent share to the total food inflation.

**The Purchasing Power of the Peso (PPP) declines to Php 0.81 in December 2024**

Figure 2. Purchasing Power of the Peso (PPP) in Agusan del Norte, December 2023 to December 2024



The Purchasing Power of the Peso (PPP) in Agusan del Norte declined to Php 0.81 in December 2024, reflecting a further reduction in its value and the continued impact of inflation on consumer buying power.

In comparison, a peso in 2018 is now equivalent to only 81 centavos in December 2024. Consequently, consumers need Php 122.80 to acquire the same goods and services that were priced at Php 100.00 in 2018, highlighting the costlier economic environment driven by rising prices in the province.

## TECHNICAL NOTES

The Philippine Statistics Authority generates and announces the monthly **Consumer Price Index (CPI)** based on the nationwide survey of prices for a given basket of goods and services. Two important indicators, the inflation rate and purchasing power of the peso (PPP), are derived from the CPI which are important in monitoring price stability and the value of the country's currency.

The **Consumer Price Index (CPI)** is an indicator of the change in the average prices of goods and services commonly purchased by consumers relative to a base year. 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** refers to the rate of change in the average price level as measured by the CPI between two periods. It is interpreted in terms of declining purchasing power of money.

**The Purchasing Power of the Peso (PPP)** indicates the value of the peso in the period under review as compared to the value of the peso in the base period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

Approved by:



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