



# SPECIAL RELEASE

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

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Reference No. SR24R1602-020

Table 1. Year-on-year Inflation Rates,  
All Items in Percent  
(2018=100)

| Area             | October 2023 | September 2024 | October 2024 | Year-to-Date* |
|------------------|--------------|----------------|--------------|---------------|
| Philippines      |              |                |              |               |
| Headline         | 4.9          | 1.9            | 2.3          | 3.3           |
| CARAGA           |              |                |              |               |
| Headline         | 4.3          | 1.0            | 2.0          | 2.8           |
| Agusan del Norte |              |                |              |               |
| Headline         | 2.6          | 0.3            | 1.7          | 2.7           |

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

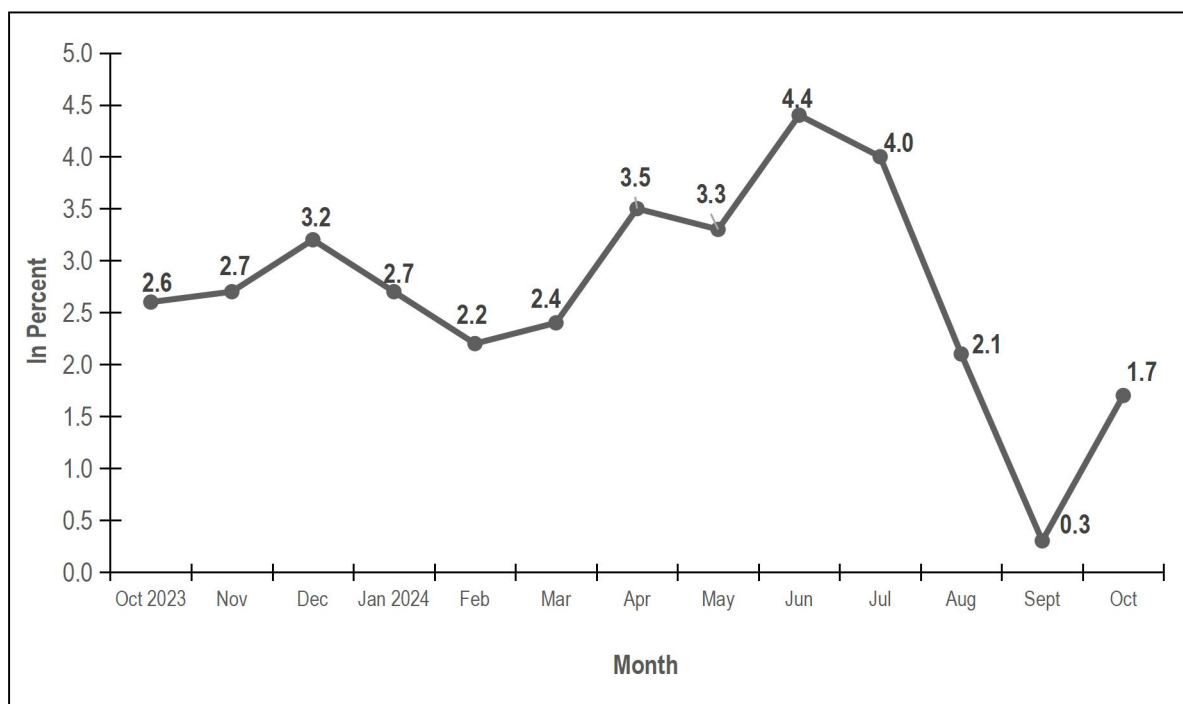
\*Year-on-year change of average CPI for October 2024 vs 2023



**The headline inflation rate in Agusan del Norte higher at 1.7% in October 2024.**

In October 2024, the inflation rate in Agusan del Norte province surged to 1.7 percent from the mere 0.3 percent inflation registered in September 2024. This signifies an increase of 1.4 percentage points compared to the inflation rate in the preceding month, and a decrease of 0.9 percentage points in contrast to the inflation rate in October 2023, which stood at 2.6 percent.

Figure 1. Headline Inflation Rates in Agusan del Norte, October 2023 to October 2024, All Items (2018 = 100)



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

**Major Contributor to the October 2024 Inflation**

Among the 13 group of commodities, the inflation for this month was predominantly driven by **Food and Non-Alcoholic Beverages**, with the inflation rate in this category spiking to 3.9 percent from 1.8 percent in September 2024. In comparison to the same month last year, there was a decrease of 0.3 percentage points in the inflation rate for this month. This specific group made a significant contribution of approximately 119.4 percent to the overall inflation for the month.

Table 2. Year-on-Year Inflation Rates in Agusan del Norte,  
All Items January 2020 – October 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        |            |
| December       | 1.8        | 4.5        | 6.8        | 3.2        |            |
| <b>Average</b> | <b>2.7</b> | <b>3.7</b> | <b>6.4</b> | <b>4.0</b> | <b>2.7</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**

Among the thirteen (13) groups of commodities, the following groups have made a substantial contribution to the reduction in inflation. These are the following:

- 1) **Food and Non-Alcoholic Beverages**; this food category experienced a surge in prices particularly on cereal and cereal products, resulting in a substantial increase in inflation to 3.9 percent in October 2024 from 1.8 percent in September 2024. This particular group notably constituted 75.1 percent of the overall inflationary upturn.
- 2) **Housing, Water, Electricity, Gas and Other Fuels**; this specific sector ranked second in terms of its influence on the inflation trend, with its inflation rate marginally ascending from -2.9 percent in September 2024 to -1.5 percent this month. The escalated costs of electricity extended the inflation within this category. This commodity group constituted approximately 17.8 percent of the overall inflation pattern.

3) **Transport**; the sector secured the third position, with its inflation rate rising to -4.4 percent this month from -5.2 percent in the previous month, contributing approximately 5.7 percent to the inflation trend.

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

Table 3. Year-on-year Changes of the CPI in Percent in Agusan del Norte by Commodity Group, January to October 2024 (2018=100)

| Area/Commodity Group                                   | 2024 |      |      |      |      |     |      |      |      |      |
|--|------|------|------|------|------|-----|------|------|------|------|
|  | Jan  | Feb  | Mar  | Apr  | May  | Jun | Jul  | Aug  | Sep  | Oct  |
| 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  |
| 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  |
| Alcoholic Beverages and Tobacco                        | 8.9  | 9.2  | 4.5  | 2.8  | 3.6  | 3.8 | 3.8  | 3.5  | 3.9  | 4.0  |
| Clothing and Footwear                                  | 1.3  | 1.5  | 3.2  | 2.4  | 2.4  | 2.1 | 2.3  | 2.4  | 2.9  | 3.5  |
| 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 |
| Furnishings, Household Equipment and Routine Household | 1.7  | 1.8  | 1.7  | 1.8  | 1.6  | 1.6 | 1.5  | 1.6  | 1.2  | 0.5  |
| Health   | -0.7 | -0.5 | 1.0  | 1.1  | 1.3  | 1.3 | 1.0  | 0.5  | 0.4  | 0.2  |
| Transport  | -0.5 | 0.7  | 1.2  | 1.5  | 1.7  | 1.8 | 1.1  | -2.8 | -5.2 | -4.4 |
| Information and Communication                          | 0.0  | 0.3  | 0.3  | 0.3  | 0.5  | 0.5 | 0.5  | 0.5  | 0.5  | 0.4  |
| Recreation, Sport and Culture                          | 1.9  | 1.8  | 3.9  | 3.5  | 3.4  | 4.0 | 4.1  | 4.7  | 4.5  | 4.6  |
| Education Services                                     | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5 | 2.6  | 2.6  | 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  |
| Financial Services                                     | 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  |

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

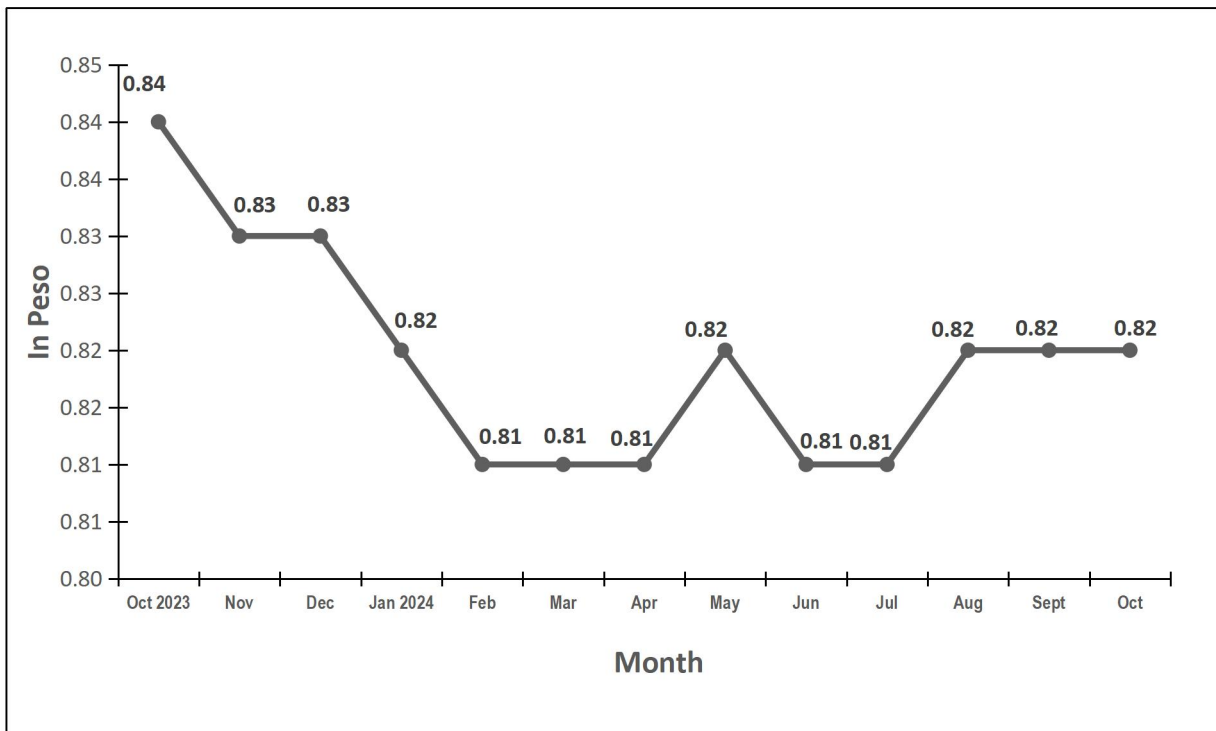
### ***Food Alone Inflation***

In October 2024, the province witnessed a significant surge in the food inflation rate, soaring to 4.1 percent from 1.9 percent in September 2024. In comparison to the inflation rate documented in the corresponding month of the prior year, this month's inflation has decreased by 0.1 percentage points from its reported rate of 4.2 percent in October 2023. The primary factors contributing to the inflation trend in the food category are as follows:

- 1) Cereals and cereal products; This specific category exerts a substantial impact on the inflation rate in the food sector. An evident surge in inflation was observed, escalating from 4.8 percent in September 2024 to 12.0 percent in October 2024. The spike in inflation is attributed to the heightened annual growth rate of rice, surging to 15.6 percent this month from 4.9 percent in the preceding month. The escalation in rice prices, particularly for regular milled rice, is the primary driver behind the increased inflation. This particular food category accounted for approximately 78.6 percent of the current food inflation trend in the region.
- 2) Vegetables, tubers, plantains, cooking bananas, and pulses (ND) secured the second position in the ranking. This food category experienced a significant shift in inflation, moving from -9.7 percent in September 2024 to -1.2 percent in October 2024. The inflation rate for this particular category had been notably higher at 8.1 percent in October 2023. The rise in prices of vegetables, especially eggplant, played a crucial role in driving up the inflation within this specific group. Additionally, this particular food category accounted for a substantial 14.8 percent share of the overall food inflation trend.
- 3) Fruits and nuts experienced a notable surge in inflation, ranking third with an increase of 18.1 percent this month, compared to 11.6 percent in September 2024. Conversely, the inflation rate plummeted to -13.8 percent in the same month last year. The spike in inflation within this category can be attributed to the elevated prices of fruits, particularly mangoes. This food group contributed approximately 5.1 percent to the overall food inflation trend for October 2024.

**The Purchasing Power of the Peso (PPP) remains steady at Php 0.82 as of August 2024.**

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



The Purchasing Power of the Peso (PPP) in Agusan del Norte has remained constant at Php 0.82 in October 2024, mirroring its rate in August 2024. This indicates that the Philippine Peso has exhibited resilience in preserving its purchasing power within the province.

To expound further, the value of a peso in 2018 has experienced a devaluation to 82 centavos in October 2024. Consequently, it now requires Php121.6 to acquire equivalent goods and services that were priced at Php100.00 in 2018.

## 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 retail prices of a fixed basket of goods and services commonly purchased by households 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 prices of goods and services typically purchased by consumers. It is interpreted in terms of declining purchasing power of money.

**Disinflation** refers to a situation where the general level of prices is increasing but at a decreasing rate.

**Deflation** refers to a situation where the general level of prices is falling and the rate is below zero percent.

**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.

**Statistical Table** refers to the statistical data presenting a reference table for the CPI, and Inflation Rate of each commodity groups and food items that are used for attachments.

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