



SPECIAL RELEASE

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

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

Area	November 2023	October 2024	November 2024	Year-to-Date*
Philippines				
Headline	4.1	2.3	3.4	3.2
CARAGA				
Headline	4.1	2.0	1.7	2.7
Agusan del Norte				
Headline	2.7	1.7	2.0	2.6

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

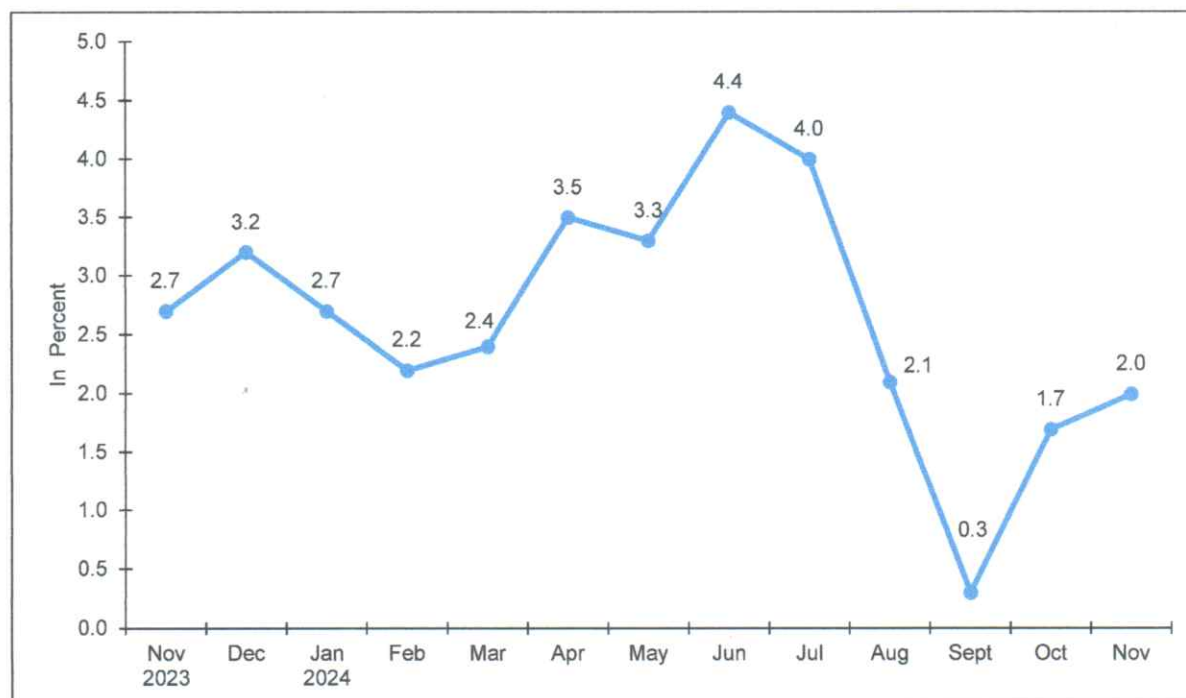
*Year-on-year change of average CPI for November 2024 vs. 2023



The headline inflation rate in Agusan del Norte increases at 2.0 percent in November 2024.

In November 2024, the inflation rate for the Province of Agusan del Norte accelerated to 2.0 percent from 1.7 percent inflation in October 2024. This brings the provincial average inflation from January to November 2024 to 2.6 percent. In November 2023, the inflation rate was posted higher at 2.7 percent. (Figure 1, Table A and B)

Figure 1. Headline Inflation Rates in Agusan del Norte, November 2023 to November 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 November 2024 Inflation

Among the 13 commodity groups, the main driver of the upward trend of the overall inflation in November 2024 was the higher year-on-year growth rate of the heavily weighted **Food and Non-Alcoholic Beverages** at 4.0 percent during the month, from 3.9 percent in the previous month. Additionally, this commodity group also recorded a higher rate of 4.6 percent inflation in November 2023. Its contribution to the overall inflation for November 2024 accounted 105.5 percent of the total share.

Table 2. Year-on-Year Inflation Rates in Agusan del Norte,
All Items January 2020 to November 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	
Average	2.7	3.7	6.4	4.0	2.6

*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) commodity groups, the following heavily contributed to the upward trend in inflation:

- 1) **Transport** mainly influenced the upward inflation trend in November 2024, with -2.5 percent inflation from -4.4 percent inflation in the previous month. The increase was primarily attributed to higher price of gasoline. This commodity group contributed 70.3 percent share of the overall inflation.
- 2) **Food and Non-Alcoholic Beverage** also experienced an increase in prices, particularly for fish and other seafood, causing the inflation rate for this commodity group to rise at 4.0 percent inflation in November 2024 from 3.9 percent inflation in October 2024. This group posted 18.7 percent share of the overall inflation of the province.

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 November 2024 (2018=100)

Area/Commodity Group	2024										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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
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
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
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
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
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
Health	-0.7	-0.5	1.0	1.1	1.3	1.3	1.0	0.5	0.4	0.2	0.1
Transport	-0.5	0.7	1.2	1.5	1.7	1.8	1.1	-2.8	-5.2	-4.4	-2.5
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
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
Education Services	0.5	0.5	0.5	0.5	0.5	0.5	2.6	2.6	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
Financial Services	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

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

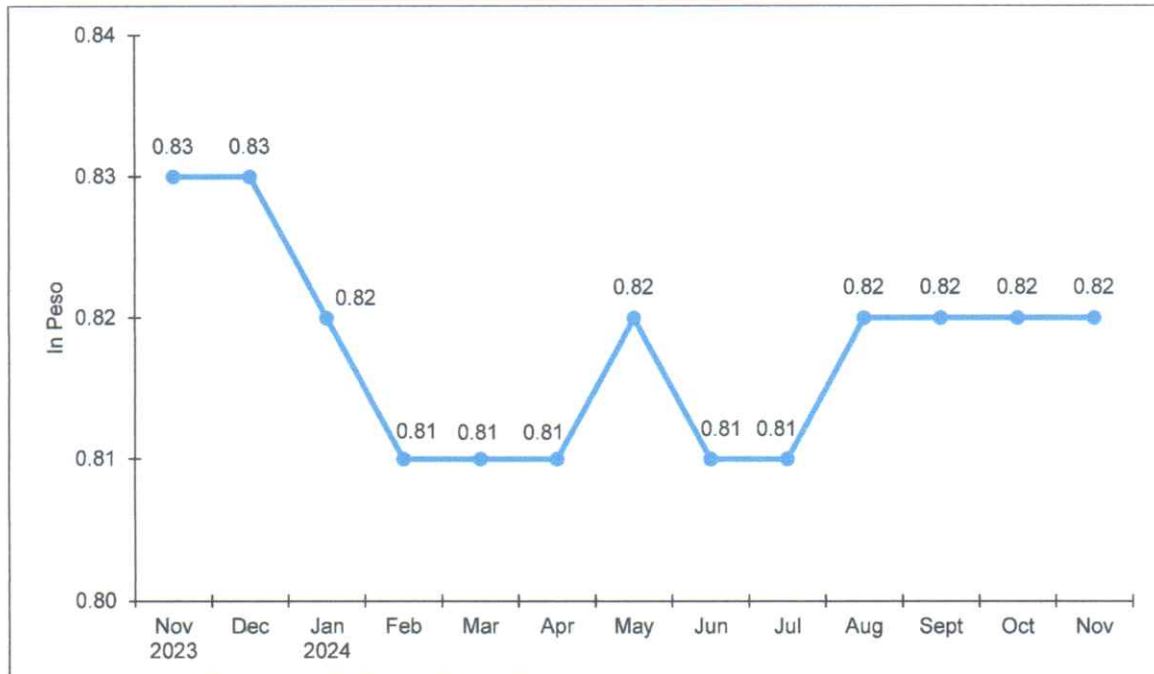
Food Alone Inflation

In November 2024, the overall food inflation at the provincial level increased to 4.2 percent from 4.1 percent in October 2024. In November 2023, food inflation was observed at a higher rate of 4.6 percent. The groups contributing to the upward inflation trend in the food category are as follows:

- 1) **Fish and other seafood** mainly influenced the upward trend of inflation in November 2024 at -1.7 percent from -8.7 percent in the previous month. This food group contributed 95.8 percent share to the overall food inflation of the province.
- 2) **Sugar, confectionery and desserts (ND)** also registered a higher inflation rate in Agusan del Norte's overall food inflation, increasing to -9.6 percent in November 2024 from -11.0 percent in October 2024. This category contributed 2.3 percent share to the total food inflation.

The Purchasing Power of the Peso (PPP) holds steady at Php 0.82 in November 2024

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



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

Furthermore, a peso in 2018 is equivalent to 82 centavos in November 2024. Thus, Php 122.40 is now needed to purchase goods and services that cost Php 100.00 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 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.

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