



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (CPI) (2018=100) Butuan City November 2024

Date of Release: December 27, 2024

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Table A. 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	2.5	3.2
CARAGA				
Headline	4.1	2.0	1.7	2.7
Butuan City				
Headline	2.3	0.9	0.3	1.1

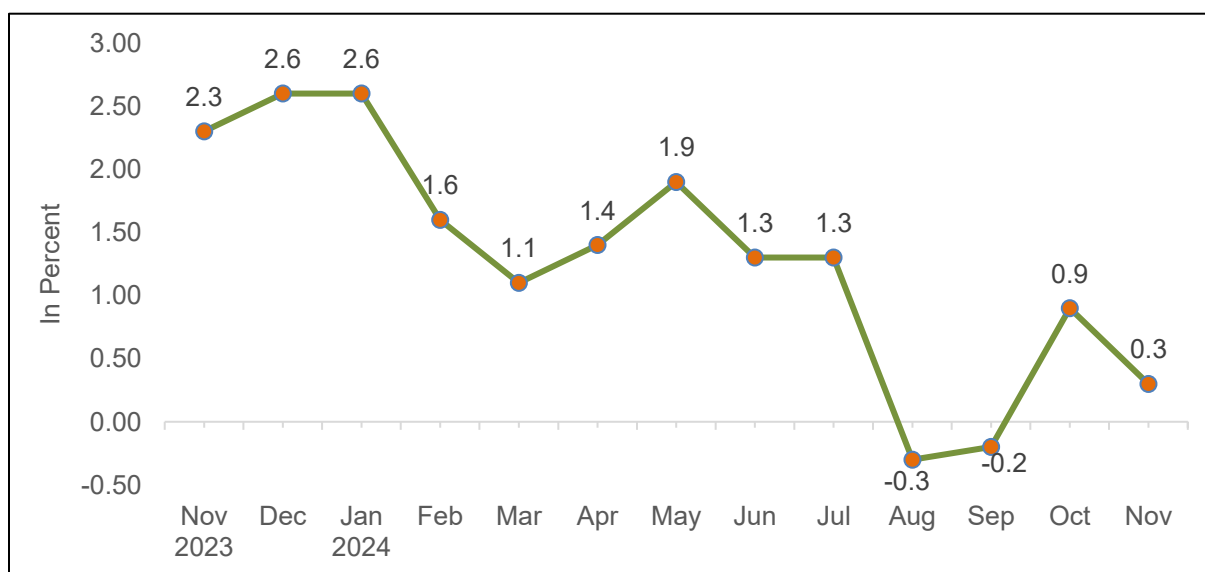
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority
*Year-on-year change of average CPI for November 2024 vs. 2023



The headline inflation rate in Butuan City decreases at 0.3 percent in November 2024.

In November 2024, the inflation rate in Butuan City decelerated to 0.3 percent from 0.9 percent inflation in October 2024. This brings the average inflation from January to November 2024 to 1.1 percent. In November 2023, the inflation rate was higher at 2.3 percent. (Figure 1, Table A and B)

Figure 1. Headline Inflation Rates in Butuan City, 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 downtrend of the overall inflation in November 2024 was mainly brought about by the heavily weighted Food and Non-Alcoholic Beverages at 1.1 percent from 3.0 percent in the previous month. This commodity contributed to the overall inflation of the current month at 207.2 percent share. This was followed by Alcoholic beverages and Tobacco, recorded this month at 3.6 percent from 4.0 percent in October 2024. This group accounted for 31.9 percent of the overall inflation in Butuan City.

Table B. Year-on-Year Inflation Rates in Butuan City,
All Items January 2020 – November 2024
(2018 = 100)

Month	Year				
	2020	2021	2022	2023	2024
January	4.7	1.5	6.4	7.3	2.6
February	3.6	4.1	4.6	7.3	1.6
March	3.2	4.4	5.5	6.5	1.1
April	2.9	4.4	6.3	5.1	1.4
May	3.0	4.3	6.6	4.7	1.9
June	3.6	3.3	8.4	4.0	1.3
July	3.3	3.4	9.5	3.1	1.3
August	3.1	3.5	9.8	3.4	-0.3
September	2.7	3.1	10.8	3.1	-0.2
October	2.3	4.1	8.9	2.6	0.9
November	1.9	5.0	8.5	2.3	0.3
December	1.4	6.0	7.4	2.6	
Average	3.0	3.9	7.7	4.3	1.1

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 13 commodity groups, the following have made a substantial contribution to the downtrend in inflation. These are the following:

- 1) **Food and Non-Alcoholic Beverage** experienced a significant decrease in prices, particularly for cereals and cereals products, causing the inflation rate to decline at 1.1 percent inflation in November 2024 from 3.0 percent inflation in October 2024. This group constituted 99.0 percent share of the overall inflation of the province.
- 2) **Alcoholic Beverages and Tobacco** ranked second in terms of its influence on the downward inflation trend, with 3.6 percent inflation in November 2024 from 4.0 percent inflation in the previous month. The decrease was primarily attributed to higher price of tobacco. This commodity group contributed 1.0 percent share of the overall inflation.

Inflation Rate by Commodity Group

Table 3. Year-on-year Changes of the CPI in Percent in Butuan City by Commodity Group, January to November 2024 (2018=100)

Area/Commodity Group	2 0 2 4											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
BUTUAN CITY												
ALL ITEMS	2.6	1.6	1.1	1.4	1.9	1.3	1.3	-0.3	-0.2	0.9	0.3	
Food and Non-Alcoholic Beverages	5.8	3.8	5.2	5.5	5.3	3.7	4.3	3.6	1.3	3.0	1.1	
Alcoholic Beverages and Tobacco	8.4	8.4	5.3	4.3	4.0	4.1	4.1	4.2	3.9	4.0	3.6	
Clothing and Footwear	0.8	0.6	0.9	1.0	1.0	1.0	1.5	1.5	1.5	1.5	1.6	
Housing, Water, Electricity, Gas and Other Fuels	-3.0	-5.4	-10.6	-10.1	-6.1	-5.3	-7.3	-12.1	-3.1	-2.2	-2.1	
Furnishings, Household Equipment and Routine Household Maintenance	1.2	1.2	1.1	0.9	0.7	0.5	0.7	0.6	0.4	0.2	0.4	
Health	1.3	1.5	2.1	2.4	2.8	2.7	2.7	2.1	1.4	1.4	1.4	
Transport	-2.4	0.0	0.0	1.5	2.0	2.2	1.8	-3.4	-6.1	-4.5	-2.0	
Information and Communication	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	
Recreation, Sport and Culture	3.3	2.9	3.6	2.8	2.8	2.5	2.8	3.3	2.8	2.8	3.4	
Education Services	2.7	2.7	2.7	2.7	2.7	2.7	5.1	4.4	2.4	2.4	2.4	
Restaurants and Accommodation Services	3.1	3.1	3.1	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	2.4	2.0	2.0	2.0	1.5	1.8	2.2	2.0	2.0	1.7	1.7	

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
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Food Alone Inflation

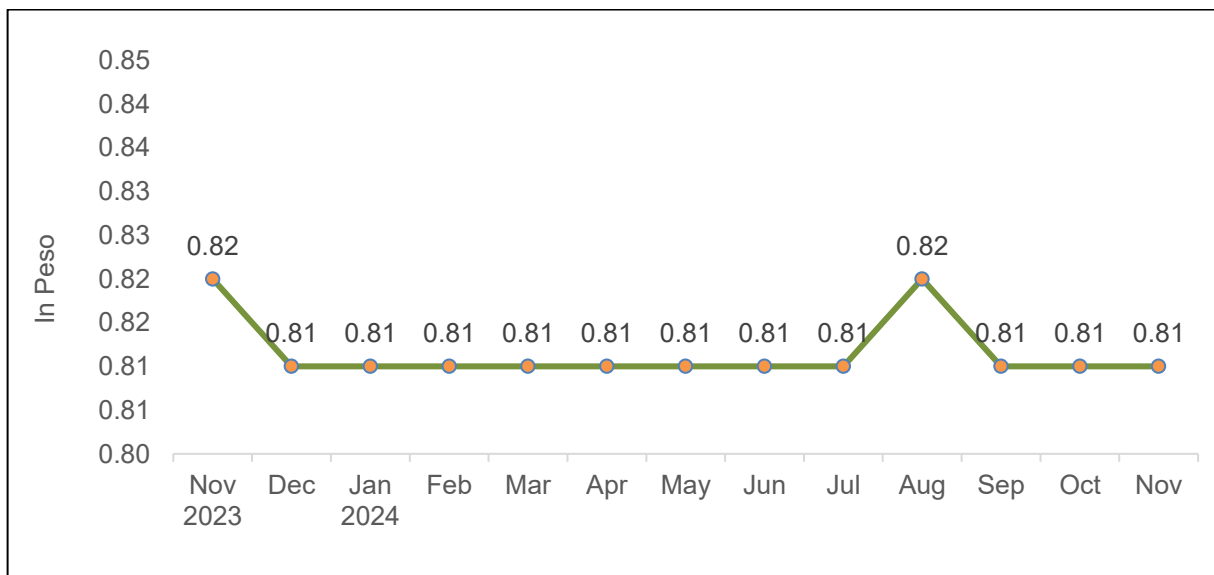
In November 2024, the overall food inflation at the HUC level slowed down to 1.1 percent from 3.1 percent in October 2024. In November 2023, food inflation was observed at a higher rate of 4.9 percent. The food groups contributing to the downtrend inflation in the food category are as follows:

- 1) **Cereals and cereals product (ND)** posted a decline of inflation rate of -0.1 percent in the current month, from 4.4 percent in the previous month. The main contributor to the downtrend of the cereals and cereal products food group was the slow growth of rice index, at -1.4 percent from 4.8 percent in the previous month. This food group contributed 75.1 percent share to the overall food inflation of the province.
- 2) **Fish and other seafood (ND)** secured the second position in the ranking with 0.7 percent in November 2024 from 2.5 percent in the previous month. This food category accounted for a substantial 13.7 percent share of the overall food inflation trend.
- 3) **Fruits and nuts** experienced a notable decline in inflation, ranking third with 3.0 percent in November 2024, down from 8.8 percent in October 2024. The

decrease in the average price of fruits, particularly mangoes, was a key factor to the slower growth of inflation within this group. This food group contributed 9.5 percent to the overall food inflation trend for November 2024.

The Purchasing Power of the Peso (PPP) remains steady at Php 0.81 as of November 2024.

Figure 2. Purchasing Power of the Peso (PPP) in Butuan City, November 2023 to November 2024



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

The Purchasing Power of the Peso (PPP) in Butuan City has remained constant at Php 0.81 in November 2024. This indicates that the Philippine Peso has exhibited resilience in preserving its purchasing power within the city.

To expound further, a peso in 2018 has experienced a decrease in value to 81 centavos in November 2024. Consequently, it now requires Php122.7 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 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:



REYNELO S. MAGNO

Chief Statistical Specialist, PSO – Agusan del Norte

Telephone number: (085) 817-3193 / Telefax No.: (085) 225 – 2097

Email address: agusandelnorte@psa.gov.ph