



# SPECIAL RELEASE

## SUMMARY INFLATION REPORT Consumer Price Index (2018= 100)

DECEMBER 2024

Date of Release: 09 January 2024  
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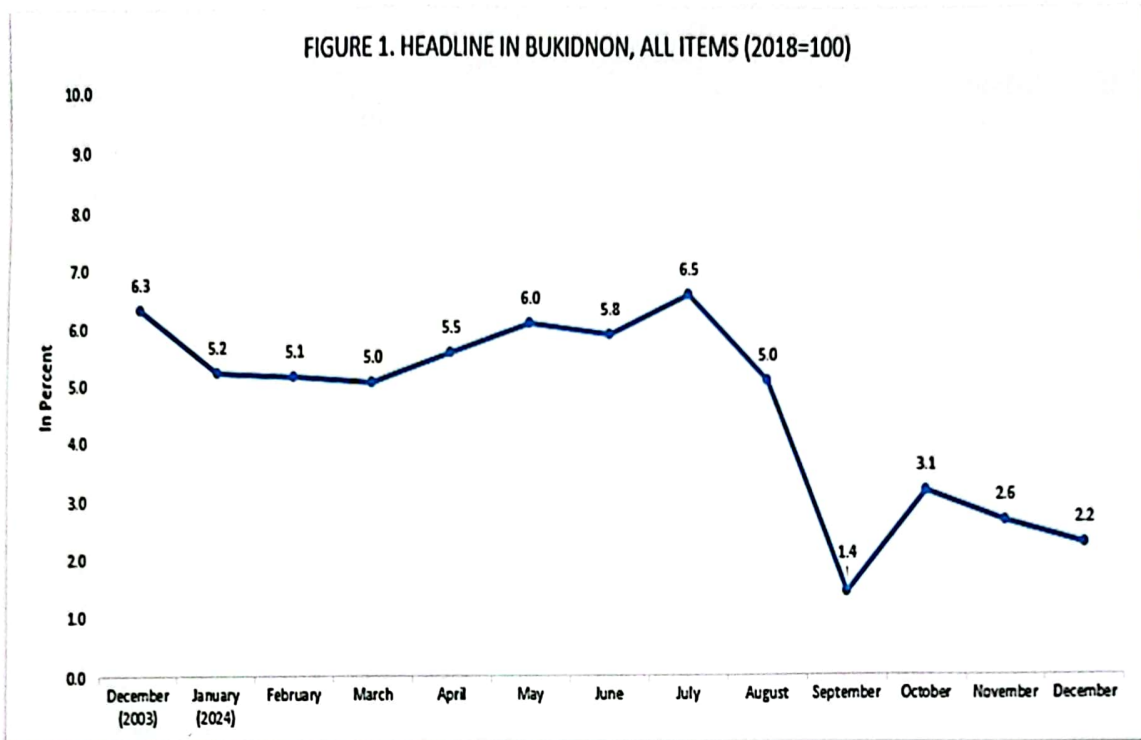
TABLE A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)

Area	December 2023	November 2024	December 2024	Year-to-date*
Philippines Headline	3.9	2.5	2.9	3.2
Northern Mindanao Headline	4.8	2.7	2.6	3.7
Bukidnon Headline	6.3	2.6	2.2	4.4

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



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

## A. Bukidnon

### 1. Headline Inflation

The headline inflation in the province decreased to 2.2 percent in December 2024 from 2.6 percent in November 2024. This brings the provincial average inflation from January to December 2024 to 4.4 percent. In December 2023, inflation rate was higher at 6.3 percent.

#### 1.1 Main Drivers to the downward Trend of the Headline Inflation

The downtrend in the overall inflation in December 2024 was primarily influenced by the slower annual increment of food and non-alcoholic beverages at -0.2 percent during the month, down from 1.8 percent in November 2024. Also contributing to the downtrend were the annual decreases in the indices of Alcoholic Beverages and Tobacco, with a decrease from 3.9 percent in November 2024 to 2.6 percent, Clothing And Footwear, with an decrease from 6.9 percent in the previous month to 6.7 percent inflation in December 2024.

Moreover, lower annual increment was noted in the indices of Recreation, Sport and Culture at 2.1 percent from 2.3 percent.

On the contrary, the indices of Housing, Water, Electricity, Gas And Other Fuels exhibited a higher annual increase of -0.9 percent during the month, up from an annual increment of -2.2 percent in November 2024, Furnishings, Household Equipment and Routine Household Maintenance at 12.9 percent, up from 11.9 percent in the previous month, Health at 10.7 percent, up from 10.5 percent, Transport at 12.8 percent, up from 9.4 in November 2024, and Restaurants and Accommodation Services at 0.8 percent during the month, up from 0.6 during the month.

The indices of the following commodity groups retained their respective previous month's annual rates.

- a. Information and Communication, 0.2 percent;
- b. Education Services, 2.3;
- c. Financial Services, 0.0 percent; and
- d. Personal Care, And Miscellaneous Goods and Services, 2.8 percent.

### *1.2 Main Contributors to the Headline Inflation*

The top three commodity groups contributing to the December 2024 overall inflation were the following:

- a. Transport with 54.1 percent share or 1.19 percentage points;
- b. Furnishings, Household Equipment and Routine Household Maintenance with 18.1 percent share or 0.40 percentage points; and
- c. Health with 15.1 percent share or 0.33 percentage points.



## **2. Food Inflation**

Food at the provincial level descend to -0.2 percent in December 2024 from 1.9 percent in November 2024. In December 2023, food inflation was higher at 12.0 percent.

### *2.1 Main Drivers to the downward Trend of Food Inflation*

The deceleration of food inflation in December 2024 was mainly brought about by the year-on-year decrease in the Cereals and cereal products index at -1.3 percent in December 2024, down from 4.1 percent in the previous month. Attributed to Rice down at -9.6 percent in December 2024 from -1.8 percent in the previous month, Corn at 22.9 percent during the month, down from 25.1 percent in the previous month, Fish and other seafood with -2.1 percent from -0.9 percent in November 2024, Meat and other parts of slaughtered land animals also contributed to the downtrend with 0.0 percent from 0.8 percent, Milk, other dairy products and eggs with 1.5 in December 2024 from 2.1 percent, Ready-made food and other food products with 2.7 percent during the month and 2.8 percent in the previous month, and lastly, Oils and fats with -1.8 in December 2024 from -1.7 percent in the previous month.

On the contrary, higher annual growth rates during the month were observed in the indices of the following groups:

- a. Fruits and nuts, 24.5 percent from 21.7 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, -6.3 percent from -9.3 percent;
- c. Sugar, confectionery and desserts, -0.5 percent from -7.0 percent.

### *2.2 Main Contributors to the Food Inflation*

Food inflation shared -4.5 percent or -0.10 percentage points to the overall inflation in December 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

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- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 325.6 percent or -0.65 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, with a share of 242.9 percent or -0.49 percentage points; and
- c. Fish and other seafood, with a share of 153.4 percent or -0.31 percentage points.

Table B. Year-on-Year Inflation Rates in Bukidnon, All Items in Percent  
 January 2019 – October 2024  
 (2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	7.0	1.0	2.1	4.5	8.3	5.2
February	5.9	1.2	3.0	4.1	8.5	5.1
March	5.7	1.0	3.5	4.4	8.5	5.0
April	5.7	1.0	3.7	5.0	7.3	5.5
May	5.3	0.9	3.8	5.2	6.8	6.0
June	4.6	1.8	3.2	5.4	6.5	5.8
July	2.7	2.7	2.6	6.0	5.7	6.5
August	1.4	2.9	2.7	6.5	6.1	5.0
September	0.3	2.5	3.5	6.6	8.7	1.4
October	-0.4	2.4	3.8	7.0	6.9	3.1
November	0.8	1.5	4.4	7.0	5.9	2.6
December	1.1	1.8	4.1	7.3	6.3	2.2
<b>Average</b>	<b>3.2</b>	<b>1.7</b>	<b>3.4</b>	<b>5.8</b>	<b>7.1</b>	<b>4.4</b>

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

**Note:**

CPIs and inflation rates by province and selected city are posted at PSA website (<https://openstat.psa.gov.ph/>).

  
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DES	INITIAL	DATE
SSS	NAAA	2/1/25
AS	QJCR	2/1/25