

# SPECIAL RELEASE

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

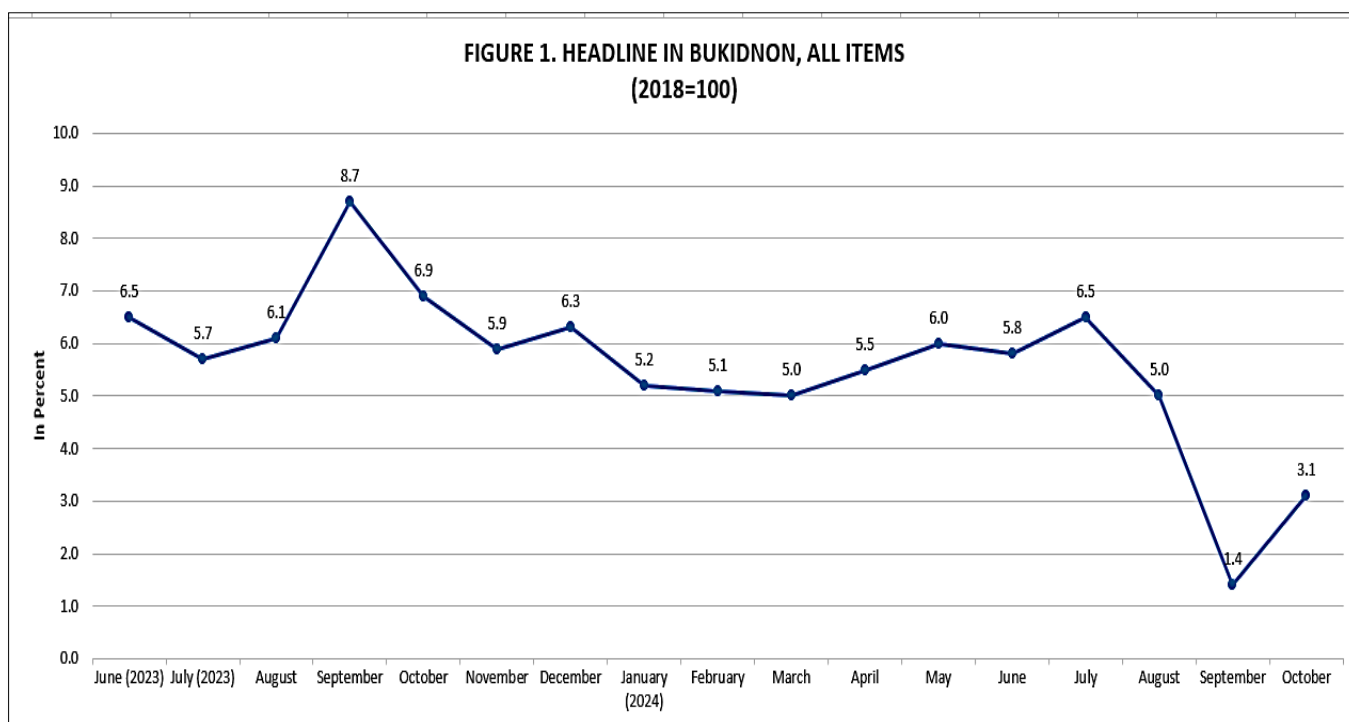
OCTOBER 2024

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TABLE A. 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
Northern Mindanao Headline	5.8	1.6	2.6	3.9
Bukidnon Headline	6.9	1.4	3.1	4.8

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



*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 increased to 3.1 percent in October 2024 from 1.4 percent in September 2024. This brings the provincial average inflation from January to October 2024 to 4.8 percent. In October 2023, inflation rate was higher at 6.9 percent.

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

The uptrend in the overall inflation in October 2024 was primarily influenced by the faster annual increment of food and non-alcoholic beverages at 3.6 percent during the month, up from 0.8 percent in September 2024. Also contributing to the uptrend were the annual increases in the indices of Housing, Water, Electricity, Gas And Other Fuels, with a increase from -4.3 percent in September 2024 to -2.6 percent, and Clothing And Footwear, with an increase from 6.0 percent in the previous month to 7.1 percent inflation in October 2024.

Moreover, higher annual increment was noted in the indices of Alcoholic Beverages and Tobacco at 4.1 percent from 3.6 percent. An annual increase was also noted in the index of Furnishings, Household Equipment and Routine Household Maintenance at 11.9 percent during the month from the 11.7 percent year-on-year decreases in September 2024.

On the contrary, the indices of Transport exhibited a lower annual decrease of 6.5 percent during the month, down from an annual increment of 6.6 percent in September 2024 and Recreation, Sport and Culture at 2.8 percent, down from 2.9 percent in the previous month.

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

- a. Health, 11.2 percent;
- b. Information and Communication, 0.2 percent;
- c. Education Services, 2.3;
- d. Restaurants and Accommodation Services, 0.6 percent;
- e. Financial Services, 0.0 percent; and
- f. 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 October 2024 overall inflation were the following:

- a. Food and Non-Alcoholic Beverages with 51.1 percent share or 1.6 percentage points;
- b. Transport with 20.5 or 0.6 percentage points
- c. Furnishings, Household Equipment and Routine Household Maintenance with 12.4 percent share or 0.4 percentage points.

## 2. Food Inflation

Food at the provincial level ascended to 3.8 percent in October 2024 from 0.8 percent in September 2024. In October 2023, food inflation was higher at 12.0 percent.

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

The acceleration of food inflation in October 2024 was mainly brought about by the year-on-year increase in the Cereals and cereal products index at 9.7 percent in October 2024, up from 5.0 percent in the previous month. Attributed to Rice up at 3.4 percent in October 2024 from -5.9 percent in the previous month, Vegetables, tubers, plantains, cooking bananas and pulses at -11.1 percent during the month, up from -21.3 percent in the previous month. Meat and other parts of slaughtered land animals also contributed to the uptrend with 0.0 percent from -2.4 percent in September 2024.

A higher annual increment was also noted in the indices of Fish and other seafood with a -4.2 percent inflation rate in October 2024, up from -5.7 percent in September 2024.

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

- a. Corn, 33.2 percent from 38.5 percent;
- b. Milk, other dairy products and eggs, 0.1 percent from 0.4 percent;
- c. Oils and fats, -0.1 percent from 1.5 percent;
- d. Fruits and nuts, 31.7 percent from 36.5 percent;
- e. Sugar, confectionery and desserts, -7.9 percent from -3.5 percent;
- f. Ready-made food and other food products, 4.3 percent from 5.0 percent; and
- g. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, -0.3 percent from 1.7 percent.

## *2.2 Main Contributors to the Food Inflation*

Food inflation shared 50.7 percent or 1.57 percentage points to the overall inflation in October 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 102.8 percent or 3.91 percentage points;
- b. Fruits and nuts, with a share of 28.8 percent or 1.09 percentage points; and
- c. Ready-made food and other food products, with a share of 3.6 percent or 0.14 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	
December	1.1	1.8	4.1	7.3	6.3	
<b>Average</b>	<b>3.2</b>	<b>1.7</b>	<b>3.4</b>	<b>5.8</b>	<b>7.1</b>	<b>4.8</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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