



# SPECIAL RELEASE

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

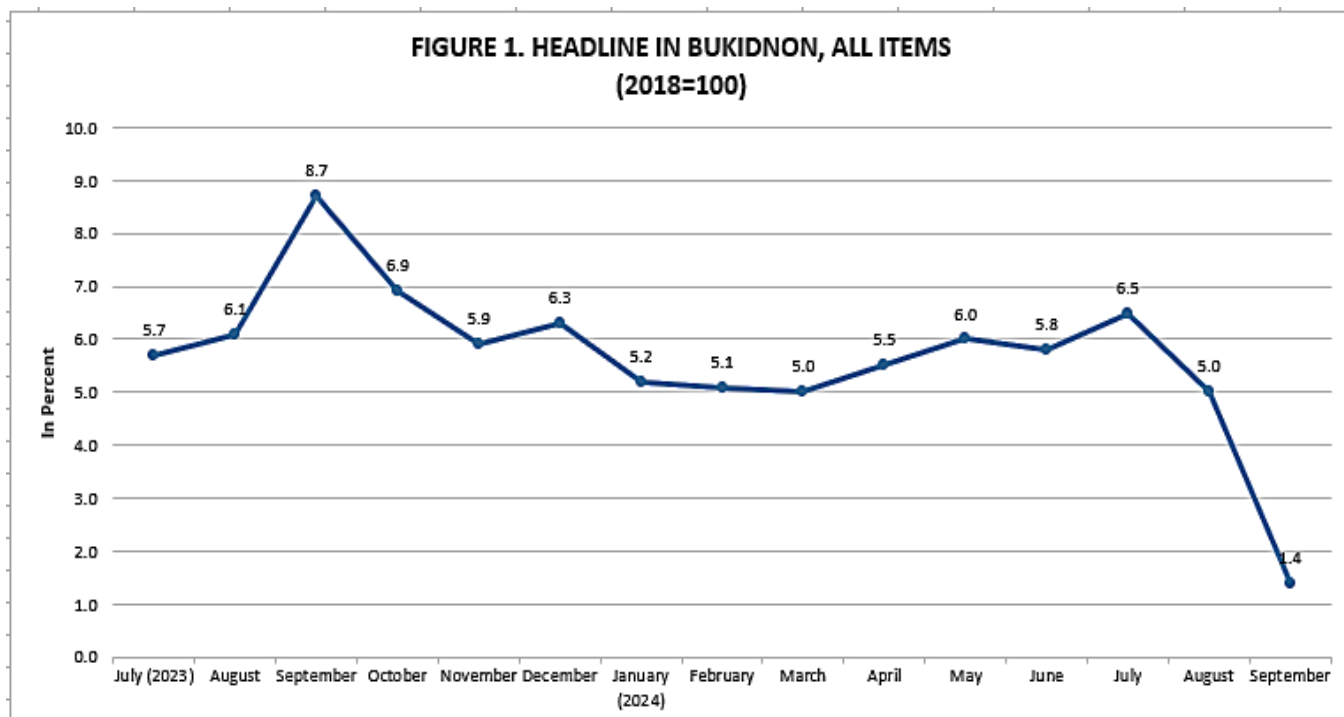
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TABLE A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)

Area	September 2023	August 2024	September 2024	Year-to-date*
Philippines Headline	6.1	3.3	1.9	3.4
Northern Mindanao Headline	6.7	4.2	1.6	4.0
Bukidnon Headline	8.7	5.0	1.4	5.0

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 decreased to 1.4 percent in September 2024 from 5.0 percent in August 2024. This brings the provincial average inflation from January to September 2024 to 5.0 percent. In September 2023, inflation rate was higher at 8.7 percent.

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

The downtrend in the overall inflation in September 2024 was primarily influenced by the slower annual increment of food and non-alcoholic beverages at 0.8 percent during the month, down from 8.1 percent in August 2024. Also contributing to the downtrend were the annual decreases in the indices of Transport, with a decrease from 9.7 percent in August 2024 to 6.6 percent, and Personal care, and miscellaneous goods and services, with a decrease from 4.4 percent in the previous month to 2.8 percent inflation in September 2024.

Moreover, lower annual increment was noted in the indices of Recreation, Sport and Culture at 2.9 percent from 4.1 percent. A slower annual decline was noted in the index of Housing, Water, Electricity, Gas and Other Fuels at -4.3 percent during the month, an improvement from the -4.7 percent year-on-year decreases in August 2024.

On the contrary, the indices of Furnishings, Household Equipment and Routine Household Maintenance exhibited a higher annual increase of 11.7 percent during the month, up from an annual increment of 9.9 percent in August 2024 and Health at 11.2 percent, up from 10.5 percent in the previous month.

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

- a. Alcoholic Beverages and Tobacco, 3.6 percent;
- b. Clothing and Footwear at 6.0 percent;
- c. Information and Communication, 0.2 percent;
- d. Education Services, 2.3;
- e. Restaurants and Accommodation Services, 0.6 percent; and
- f. Financial Services, 0.0 percent.

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

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

- a. Transport with 42.2 percent share or 0.6 percentage points;
- b. Furnishings, household equipment and routine household maintenance with 24.8 or 0.3 percentage points
- c. Health with 24 percent share or 0.3 percentage points.

## 2. Food Inflation

Food at the provincial level descend to 0.8 percent in September 2024 from 8.4 percent in August 2024. In September 2024, food inflation was higher at 14.9 percent.

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

The deceleration of food inflation in September 2024 was mainly brought about by the year-on-year decrease in the Cereals and cereal products index at 5.0 percent in September 2024, down from 19.2 percent in the previous month. Attributed to Rice down at -5.9 percent in September 2024 from 18.0 percent in the previous month, Vegetables, tubers, plantains, cooking bananas and pulses at -21.3 percent during the month, down from -1.9 percent in the previous month. Meat and other parts of slaughtered land animals also contributed to the downtrend with -2.4 percent from 1.5 percent in August 2024.

A lower annual increment was noted in the indices of Fish and other seafood with a -5.7 percent inflation rate in September 2024, down from -2.3 percent in August 2024.

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

- a. Corn, 38.5 percent from 34.3 percent;
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 1.7 percent from 1.6 percent;
- c. Milk, other dairy products and eggs, 0.4 percent from -2.2 percent;
- d. Fruits and nuts, 36.5 percent from 28 percent;
- e. Sugar, confectionery and desserts, -3.5 percent from -4.1 percent; and
- f. Ready-made food and other food products, 5.0 percent from 4.9 percent.

The indices of Oils and fats, retained its previous month's annual rates of 1.5 percent.

## *2.2 Main Contributors to the Food Inflation*

Food inflation shared 22.0 percent or 0.31 percentage points to the overall inflation in September 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 174.4 percent or 1.4 percentage points;
- b. Fruits and nuts, with a share of 109.2 percent or 0.87 percentage points; and
- c. Ready-made food and other food products, with a share of 13.7 percent or 0.11 percentage points.


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

Month	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	
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>5.0</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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