

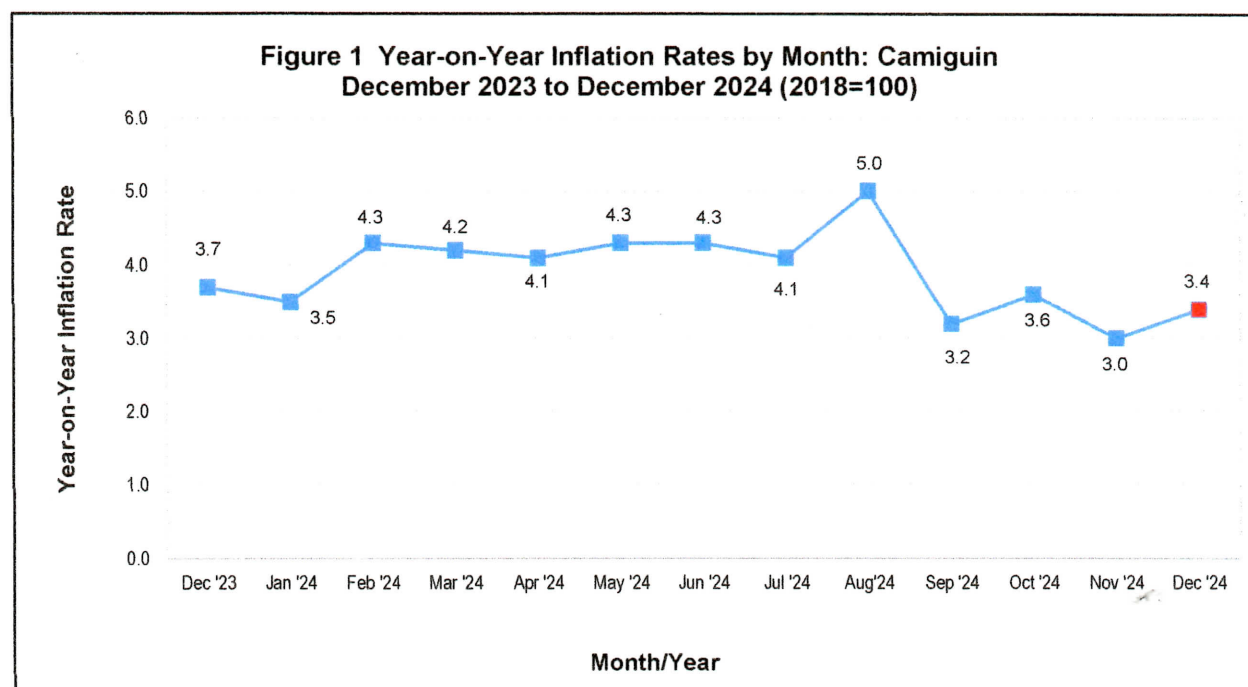
SPECIAL RELEASE

Camiguin's Inflation and Consumer Price Index (CPI) December 2024

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The inflation rate in Camiguin saw an increase to 3.4 percent in December 2024

The inflation rate in Camiguin increased to 3.4 percent in December 2024 from the 3.0 percent posted in November 2024. In December 2023, the inflation rate stood at 3.7 percent. The province's year-to-date inflation rate is at 3.9 percent. (See Figure 1)

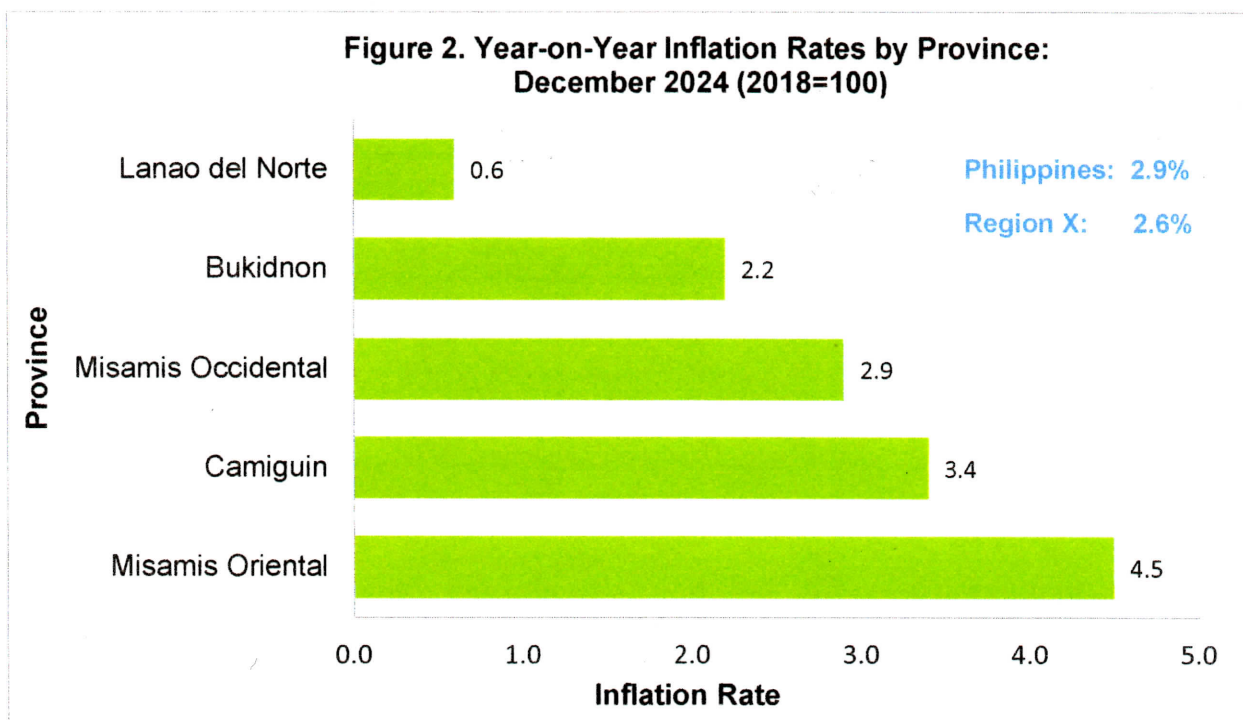


Source: Survey of Retail Prices of Commodities for the Generation of CPI, PSA

In December 2024, Misamis Oriental and Misamis Occidental rose to 4.5 and 2.9 percent, respectively, up by 11.0 percentage points from their November 2024 rates of 3.4 and 1.8 percent.

Meanwhile, Bukidnon's inflation rate decreased to 2.2 percent from the 2.6 percent posted in November 2024. On the other hand, inflation rate in Lanao del Norte remained at 0.6 percent. (See Figure 2)

Figure 2 presents the annual inflation rates of the provinces in Region X in December 2024.



Source: Survey of Retail Prices of Commodities for the Generation of CPI, PSA

The increase in overall inflation in the province in December 2024 was driven by faster increments in the following indices:

- Alcoholic beverages and tobacco, 6.7 percent;
- Transport, 22.4 percent;
- Information and communication, 1.1 percent;
- Recreation, sport and culture, 3.5 percent;
- Restaurants and accommodation services, 5.9 percent; and
- Personal care, and miscellaneous goods and services, 1.9 percent.

Meanwhile, slower rate of increases was posted in the indices of:

- Food and non-alcoholic beverages, 0.6 percent;
- Clothing and footwear, 8.0 percent;
- Furnishings, household equipment and routine household maintenance, 3.6 percent; and
- Health, 5.9 percent;

On the other hand, slower rate of decline was registered in the index of Housing, water, electricity, gas and other fuels (0.4%) in December 2024, while Education services (7.0%) and Financial services (11.1%) maintained the same inflation rates as in November 2024. (See Table 1)

Table 1. Year-on-Year Inflation Rates by Commodity Group,
Camiguin (2018 = 100)

Commodity Group	December 2024	December 2023	November 2024
All Items	3.4	3.7	3.0
Food and Non-Alcoholic Beverages	0.6	8.4	1.0
Alcoholic Beverages and Tobacco	6.7	10.8	3.7
Clothing and Footwear	8.0	1.2	8.3
Housing, Water, Electricity, Gas and Other Fuels	(0.4)	0.5	(0.7)
Furnishings, Household Equipment, and Routine Household Maintenance	3.6	2.7	4.1
Health	5.9	0.5	6.1
Transport	22.4	(7.8)	17.5
Information and Communication	1.1	0.3	1.0
Recreation, Sports and Culture	3.5	2.6	3.3
Education Services	7.0	0.0	7.0
Restaurants and Accommodation Services	5.9	2.3	5.5
Financial Services	(11.1)	0.0	(11.1)
Personal Care and Miscellaneous Goods and Services	1.9	3.2	0.9

Source, Survey of Retail Prices of Commodities for the Generation of CPI PSA

The slight increase in the annual inflation rate of food in December 2024 was driven by the increases in the following indices:



- Flour, bread and other bakery products, pasta products, and other cereals, 1.5 percent;
- Fish and other seafood, 1.8 percent;
- Milk, other dairy products, and eggs, 3.9 percent;
- Oils and fats, 9.8 percent;
- Fruits and nuts, 7.2 percent;
- Vegetables, tubers, cooking bananas and pulses, 9.0 percent;
- Ready-made food and other food products N.E.C., 5.3 percent; and
- Non-alcoholic beverages, 2.5 percent.

On the other hand, faster rate of declines were registered in the indices of:

- Rice, 1.0 percent;
- Meat and other parts of slaughtered land animals, 6.2 percent; and
- Sugar, confectionery, and desserts, 4.2 percent. (See Table B and Table 1A)

Table B. Year-on-Year Inflation Rates by Food Group:
Camiguin (2018=100)

Food Group	December 2024	November 2024
*Food	0.4	1.0
Cereals and Cereal Products	(0.6)	2.8
Cereals	(0.1)	2.8
Rice	(0.1)	2.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	1.5	3.2
Meat and Other Parts of Slaughtered Land Animals	(6.2)	(3.6)
Fish and Other Seafood	1.8	(2.1)
Milk, Other Dairy Products, and Eggs	3.9	5.2
Oils and Fats	9.8	9.9
Fruits and Nuts	7.2	(0.1)
Vegetables, Tubers, Cooking Bananas and Pulses	9.0	2.1
Sugar, Confectionery and Desserts	(4.2)	(5.1)
Ready-Made Food and Other Food Products N.E.C.	5.3	4.8
* Non-alcoholic Beverages	2.5	2.2


FRANCISCO C. GALAGAR, JR.
Chief Statistical Specialist 

Technical Notes

This Special Release presents the results of the Survey of Retail Prices of Commodities and Services for the Generation of Consumer Price Index (CPI) conducted in December 2024.

CPI

The CPI is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households for their day-to-day consumption relative to a base year.

Uses of the CPI

As an indicator, the CPI is most widely used in the calculation of the inflation rate and purchasing power of the peso. It is a major statistical series used for economic analysis and as a government economic policy monitoring indicator.

The CPI is also used as a deflator to express value series in real terms, which is, measuring the change in actual volume of transactions by removing the effects of price changes. Another major importance of the CPI is its use as a basis to adjust wages in labor-management contracts and pensions and retirement benefits. The CPI also inputs wage adjustments through collective bargaining agreements.

Components of the CPI

a. Base Period

This is a reference date or simply a convenient benchmark to which a continuous series of index numbers can be related. Since the CPI measures the average changes in the retail prices of a fixed basket of goods, it is necessary to compare the movement in previous years back to a reference date at which the index is taken as equal to 100.

The present series uses 2018 as the base year. The year 2018 was chosen as the base year because it is the year when the Family Income and Expenditure Survey (FIES) was conducted. The FIES is the basis of the CPI weights.

b. Market Basket

Market basket refers to a sample of thousands of varieties of goods purchased for consumption and services availed by households in the country. It was selected to represent the composite price behavior of all goods and services purchased by the consumers.

c. Weighting System

The weighting system is a desirable system that considers the relevance of the components of the index. For the CPI, the weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditures.

d. Geographic Coverage

CPI values are computed at the national, regional, and provincial levels, and for selected cities. A separate CPI for NCR is also computed.

e. Classification Standards

The 2012-based CPI series is the first in the series that used the 1999 United Nations Classification of the Individual Consumption According to Purpose (COICOP) in determining the commodity groupings of the items and services included in the market basket. The 2018-based CPI also follows the 2015 Philippine Standard Geographic Classification codes.

Inflation Rate

The inflation rate (IR) is the annual or monthly rate of change of the CPI in percent. It is interpreted in terms of the declining purchasing power of money.

Table 1A. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes
in Camiguin
(2018=100)

Commodity Group	CPI			Inflation Rates	
	Dec 2023	Nov 2024	Dec 2024	Month-on-Month	Year-on-Year
ALL ITEMS	127.9	131.4	132.3	0.7	3.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	134.6	135.6	135.4	-0.1	0.6
* Food	135.2	136.1	135.8	-0.2	0.4
Cereals and Cereal Products	119.9	119.9	119.2	-0.6	-0.6
Cereals	117.7	117.4	116.5	-0.8	-1.0
Rice	117.7	117.4	116.5	-0.8	-1.0
Corn					
Flour, Bread and Other Bakery Products, Pasta Pro	131.3	133.2	133.2	0.0	1.5
Meat and Other Parts of Slaughtered Land Animals	162.0	154.3	151.9	-1.6	-6.2
Fish and Other Seafood	135.2	137.8	137.7	-0.1	1.8
Milk, Other Dairy Products, and Eggs	159.3	165.2	165.5	0.2	3.9
Oils and Fats	118.5	130.1	130.1	0.0	9.8
Fruits and Nuts	138.6	146.2	148.6	1.6	7.2
Vegetables, Tubers, Cooking Bananas and Pulses	137.2	145.8	149.6	2.6	9.0
Sugar, Confectionery and Desserts	137.8	132.8	132.0	-0.6	-4.2
Ready-Made Food and Other Food Products N.E.C.	135.1	142.4	142.3	-0.1	5.3
* Non-alcoholic Beverages	126.0	128.7	129.1	0.3	2.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	144.4	148.0	154.1	4.1	6.7
Alcoholic Beverages	128.2	135.4	136.5	0.8	6.5
Tobacco	158.7	159.2	169.6	6.5	6.9
Other Vegetable-Based Tobacco Products					
NON-FOOD	121.7	127.4	128.8	1.1	5.8
III. CLOTHING AND FOOTWEAR	114.0	123.1	123.1	0.0	8.0
Clothing	113.1	119.8	119.8	0.0	5.9
Footwear	116.2	131.2	131.2	0.0	12.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTH	122.3	120.9	121.8	0.7	-0.4
Actual Rentals for Housing	124.1	120.5	120.5	0.0	-2.9
Maintenance, Repair and Security of the Dwelling	107.1	113.1	114.1	0.9	6.5
Water Supply and Miscellaneous Services Relating to	186.9	214.1	214.1	0.0	14.6
Electricity, Gas and Other Fuels	118.7	118.3	120.7	2.0	1.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	111.6	115.6	115.6	0.0	3.6
Furniture and Furnishings, and Loose Carpets	107.3	106.0	106.3	0.3	-0.9
Household Textiles	106.1	109.0	109.3	0.3	3.0
Household Appliances	102.5	102.7	102.7	0.0	0.2
Glassware, Tableware and Household Utensils	121.2	127.7	127.5	-0.2	5.2
Tools and Equipment for House and Garden	111.8	116.1	116.4	0.3	4.1
Goods and Services for Routine Household Maintenance	116.1	122.8	122.8	0.0	5.8
VI. HEALTH	119.3	126.1	126.3	0.2	5.9
Medicines and Health Products	119.3	125.1	125.4	0.2	5.1
Outpatient Care Services	119.3	137.1	137.1	0.0	14.9
Inpatient Care Services					
Other Health Services	120.0	143.1	143.1	0.0	19.3
VII. TRANSPORT	129.7	152.5	158.7	4.1	22.4
Purchase of Vehicles					
Operation of Personal Transport Equipment	130.3	140.9	140.1	-0.6	7.5
Passenger Transport Services	129.1	163.2	175.8	7.7	36.2
Transport Services of Goods					
VIII. INFORMATION AND COMMUNICATION	101.7	102.8	102.8	0.0	1.1
Information and Communication Equipment	101.5	103.2	103.2	0.0	1.7
Information and Communication Services	101.8	102.5	102.5	0.0	0.7

Table 1A--Concluded

Commodity Group	CPI			Inflation Rates	
	Dec 2023	Nov 2024	Dec 2024	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	125.7	129.8	130.1	0.2	3.5
Recreational Durables					
Other Recreational Goods	106.9	108.8	108.8	0.0	1.8
Garden Products and Pets	125.9	135.5	134.6	-0.7	6.9
Recreational Services	142.1	148.7	148.7	0.0	4.6
Cultural Goods					
Cultural Services	127.6	127.6	127.6	0.0	0.0
Newspapers, Books and Stationery	127.0	130.5	131.3	0.6	3.4
Package Holidays					
X. EDUCATION SERVICES	125.3	134.1	134.1	0.0	7.0
Early Childhood and Primary Education	103.8	122.5	122.5	0.0	18.0
Secondary Education	144.6	155.5	155.5	0.0	7.5
Tertiary Education	112.6	115.0	115.0	0.0	2.1
Education Not Defined by Level					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	133.6	140.9	141.5	0.4	5.9
Food and Beverage Serving Services	133.8	141.2	141.8	0.4	6.0
Accommodation Services	102.2	102.2	102.2	0.0	0.0
XII. FINANCIAL SERVICES	100.0	88.9	88.9	0.0	-11.1
Financial Services	100.0	88.9	88.9	0.0	-11.1
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS	118.5	120.5	120.8	0.2	1.9
Personal Care	117.7	119.9	120.4	0.4	2.3
Other Personal Effects	120.5	121.9	121.9	0.0	1.2
Other Services	136.8	133.9	133.9	0.0	-2.1

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