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REGION II – CAGAYAN VALLEY

Special Release

Summary Inflation Report Consumer Price Index (2018=100)

May 2022

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Table A. Year-on-Year Inflation Rates, All Items

In Percent

(2018=100)

Area	May 2021	April 2022	May 2022
Philippines	4.1	4.9	5.4
Cagayan Valley	6.3	4.6	5.1
Batanes	6.9	6.1	8.1
Cagayan	4.6	4.5	5.2
Isabela	6.9	4.7	5.2
Nueva Vizcaya	7.7	3.8	3.8
Quirino	7.3	7.2	7.8

Source:

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



PSA –Regional Statistical Services Office II

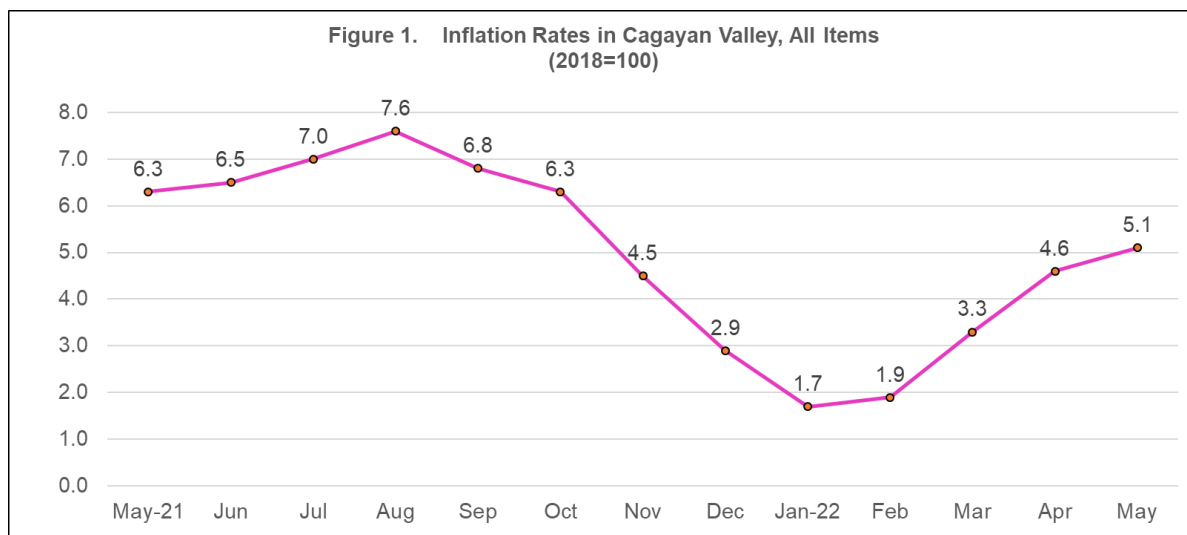
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www.psa.gov.ph

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The inflation in Cagayan Valley increased to 5.1 percent in May 2022, from 4.6 percent in April 2022. This is the highest recorded inflation since January 2022. However, the inflation rate is lower compared to the same month last year at 6.3 percent. The average inflation for the first five months of the year stood at 3.3 percent. (Figure 1)

The increase in the region's inflation was mainly brought about by the higher inflation in Batanes and Quirino at 8.1 and 7.8 percent, respectively. Cagayan Valley's inflation is lower than the national rate of 5.4 percent.



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

The higher annual increase in the index is primarily attributed to the Alcoholic Beverages and Tobacco at 8.8 percent and Transport at 18.4 percent. In addition, contributing to the uptrend in the overall inflation during the period were the higher annual increments in the indices of the following commodity groups as compared with their previous month's inflation rates:

- a. Food and Non-Alcoholic Beverages, 2.9 percent;
- b. Clothing and Footwear, 3.1 percent;
- c. Furnishing, Household Equipment and Routine Household Maintenance, 3.5 percent;
- d. Recreation, Sport and Culture, 2.0 percent and
- e. Personal Care, and Miscellaneous Goods and Services, 3.5 percent.

The rest of the commodity groups either retained their previous month's inflation rates or had zero percent annual growths. (Tables 5 and 6)
For food index, it increased further by 2.9 percent in May 2022,

from 1.6 percent in the previous month. (Table 9)

The annual growth rate of the vegetables, tubers, plantains, cooking bananas and pulses index went up to 2.9 percent during the month, from 1.6 percent in the previous month. In addition, double-digit growth rate was observed in oils and fats index at 17.0 percent.

The following food groups exhibited higher annual increments during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 4.5 percent;
- b. Meat and other parts of slaughtered land animals, 2.9 percent;
- c. Fish and other seafood, 1.6 percent;
- d. Sugar, confectionery and desserts, 15.1 percent; and
- e. Ready-made food and other food products n.e.c., 2.5 percent.

On the other hand, rice index declined at 0.5 percent. Milk, Other Dairy Products, and Eggs, and Fruits and Nuts also registered an annual decline of 0.7 and 3.8 percent, respectively. (Table 5)

**Table B. Year-on-Year Inflation Rates in the Cagayan Valley,
All Items In Percent
January 2019 – May 2022
(2018=100)**

Month	Year			
	2019	2020	2021	2022
January	5.7	2.4	6.7	1.7
February	4.4	2.8	6.5	1.9
March	3.8	2.4	6.7	3.3
April	4.2	1.5	6.8	4.6
May	4.1	1.5	6.3	5.1
June	3.5	1.9	6.5	
July	2.6	1.7	7.0	
August	0.7	2.0	7.6	
September	-0.4	2.2	6.8	
October	-0.8	2.5	6.3	
November	0.0	4.4	4.5	
December	2.0	5.2	2.9	
Average	2.4	2.5	6.2	3.3

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

Similar to the trend at the national level and in Cagayan Valley,

the inflation in Batanes increased to 8.1 percent in May 2022, from 6.1 percent in April 2022 (Tables A and 5).

The uptrend in the inflation in Batanes was mainly due to the higher annual hike in the Transport index at 28.9 percent.

Contributing also to the uptrend in the inflation in the said province were the higher annual increments registered in the following commodity groups:

- a. Food and Non-Alcoholic Beverages, 6.6 percent;
- b. Alcoholic beverages and tobacco, 6.2 percent;
- c. Clothing and Footwear, 4.7 percent;
- d. Housing, water, electricity, gas, and other fuels, 8.2 percent;
- e. Furnishing, Household Equipment and Routine Household Maintenance, 2.4 percent;
- f. Health, 2.0 percent;
- g. Restaurants and Accommodation Services, 6.3 percent; and
- h. Personal care, and miscellaneous goods and services, 5.9 percent.

The rest of the commodity groups either had slower annual increases or retained their previous month's rate.

Relative to their annual growth rates in May 2022, four (4) provinces in the region registered higher inflation during the month with only Nueva Vizcaya retaining its previous month inflation at 3.8 percent. Among the provinces, Batanes had the highest inflation rate of 8.1 percent, while Nueva Vizcaya had the lowest inflation at 3.8 percent. (Table 4)

Note:

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


ERNESTO M. DE PERALTA JR.

OIC-Chief

Statistical Operations and Coordination Division
Philippine Statistics Authority-RSSO II