



SPECIAL RELEASE

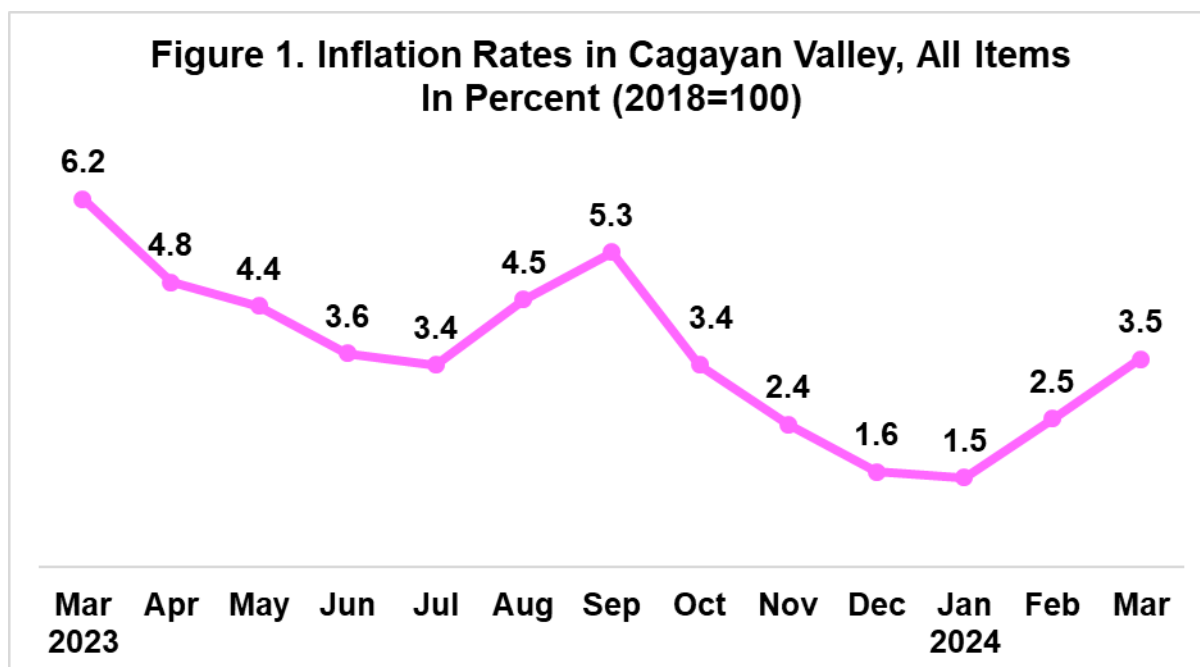
Summary Inflation Report Consumer Price Index (2018=100)

March 2024

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The overall inflation rate of Cagayan Valley posted an increase of 3.5 percent for the month of March 2024, from 2.5 percent in February 2024. This results in a 2.5 percent regional average inflation rate from January to March of 2024. In March 2023, the inflation rate was higher at 6.2 percent (Figure 1).



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

The main driver in the uptrend in the overall inflation in March 2024, among the 13 commodity groups was the notable increase in the year-on-year rate of food and non-alcoholic beverages at 6.0 percent during the month in review from the recorded 4.7 percent in the previous month. This was followed by Housing, water, electricity, gas and other fuels at -4.9 percent in March 2024 from -6.7 percent in the previous month.

Moreover, higher annual increments were also noted in the indices of the following commodity groups during the month:

- Restaurants and accommodation services; 8.4 percent;
- Transport, 1.5 percent;
- Clothing and footwear, 5.4 percent;
- Health, 2.7 percent; and
- Recreation, sport, and culture, 11.5 percent.

On the contrary, in March 2024, the indices of the following commodity groups showed lower year-over-year growth rates:

- Alcoholic beverages and tobacco, 6.7 percent;
- Personal care, and miscellaneous goods and services, 5.3 percent; and
- Furnishings, household equipment and routine household maintenance, 4.0 percent;

The indices of the rest of the commodity groups retained their respective previous month's annual rates (Table 1).

Table 1. Inflation Rates in Cagayan Valley, by Commodity Group, In Percent (2018=100)

Commodity Group	Mar 2023	Feb 2024	Mar 2024
ALL ITEMS	6.2	2.5	3.5
Food and Non-Alcoholic Beverages	7.9	4.7	6.0
Alcoholic Beverages and Tobacco	13.8	9.1	6.7
Clothing and Footwear	3.9	4.9	5.4
Housing, Water, Electricity, Gas and Other Fuels	7.2	(6.7)	(4.9)
Furnishings, Household Equipment and Routine Household Maintenance	6.9	5.0	4.0

Commodity Group	Mar 2023	Feb 2024	Mar 2024
Health	2.8	2.5	2.7
Transport	1.8	1.3	1.5
Information and Communication	1.0	(0.2)	(0.2)
Recreation, Sport and Culture	4.2	11.2	11.5
Education Services	1.7	4.6	4.6
Restaurants and Accommodation Services	2.1	5.8	8.4
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	5.3	5.6	5.3

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

Food inflation at the regional level also increased to 6.3 percent in March 2024 from 4.9 percent the previous month. In March 2023, food inflation was higher at 8.0 percent.

The acceleration of food inflation in March 2024 was mainly brought about by the higher inflation in Meat and other parts of slaughtered land animals at -0.3 percent during the month from -3.4 percent in February 2024. This was followed by Vegetables, tubers, plantains, cooking bananas and pulses with -4.4 percent; Fruits and nuts, with inflation rate of 5.5 percent; Ready-made food and other food products n.e.c with 4.1 percent; Milk, other dairy products and eggs with 2.8 percent; and Flour, bread and other bakery products, pasta products, and other cereals with 4.6 percent.

Conversely, compared with their previous month's inflation rates, lower inflation rates were observed in the indices of the following food items:

- rice, 26.3 percent;
- corn, 32.2 percent;
- fish and other seafood, 3.4 percent; and
- sugar, confectionery and desserts, -9.3 percent.

The index of oils and fats retained its respective previous month's annual rate at -5.5 percent. (Table 2)

**Table 2. Inflation Rates by Food Group, Cagayan Valley
In Percent (2018=100)**

Commodity Group	Mar 2023	Feb 2024	Mar 2024
FOOD	8.0	4.9	6.3
Cereals and cereal products	4.9	22.4	21.2
Rice	4.4	28.1	26.3
Corn	8.3	34.3	32.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	6.5	4.4	4.6
Meat and other parts of slaughtered land animals	2.0	(3.4)	(0.3)
Fish and other seafood	5.8	3.6	3.4
Milk, other dairy products and eggs	16.3	2.7	2.8
Oils and fats	11.6	(5.5)	(5.5)
Fruits and nuts	2.8	3.5	5.5
Vegetables, tubers, plantains, cooking bananas and pulses	25.2	(10.7)	(4.4)
Sugar, confectionery and desserts	41.5	(7.9)	(9.3)
Ready-made food and other food products n.e.c.	8.8	3.8	4.1

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

All provinces showed higher rates of inflation in March 2024 when compared to their corresponding annual growth rates in February 2024. With an inflation rate of 5.2 percent, Quirino had the highest rate among the five provinces in the region, while Isabela remained to have the lowest rate at 2.2 percent (Table 3).

**Table 3. Year-on-Year Inflation Rates in Cagayan Valley
by Province, All Items
In Percent (2018=100)**

Area	Mar 2023	Feb 2024	Mar 2024
Cagayan Valley	6.2	2.5	3.5
Batanes	8.6	2.9	3.5
Cagayan	7.5	4.3	4.5
Isabela	5.1	0.9	2.2
Nueva Vizcaya	7.4	2.1	3.4
Quirino	3.4	2.5	5.2

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

The Province of Isabela contributed the highest percent share to the higher inflation rate uptrend of the region with 56.1 percent. The higher inflation of the province was due to the increase in the annual growth rates of the following commodity groups:

- Food and non-alcoholic beverages, 6.2 percent;
- Housing, water, electricity, gas and other fuels, -8.7 percent; and
- Restaurants and accommodation services, 4.8 percent.

The rest of the commodity groups in the province either remained at their previous month's rates or had lower growth rates.

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

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