



SPECIAL RELEASE

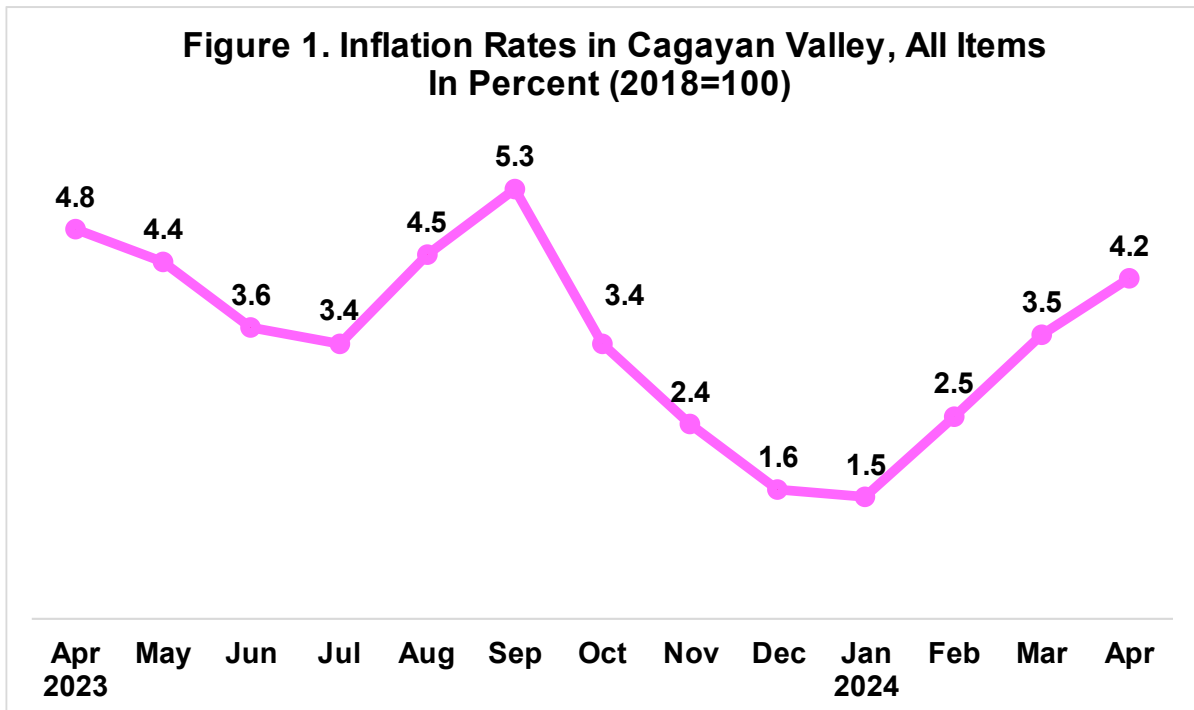
Summary Inflation Report Consumer Price Index (2018=100)

April 2024

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The overall inflation rate of Cagayan Valley climbs further to 4.2 percent in April 2024. This is the 3rd time in a row that inflation rate in the region accelerated resulting to a 2.9 percent regional average inflation rate from January to April of 2024. In April 2023, the inflation rate was higher at 4.8 percent (Figure 1).



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



The rise in the overall inflation of Cagayan Valley in April 2024 was primarily influenced by the increase in the year-on-year rate of Housing, water, electricity, gas and other fuels recorded -2.9 percent during the month from -4.9 percent in March 2024. The increment of the Food and non-alcoholic beverages index at 6.8 percent in April 2024 from 6.0 percent in the previous month also contributed to the uptrend.

In addition, increments were also noted in the indices of the following commodity groups during the month:

- Furnishings, household equipment and routine household maintenance, 4.4 percent from 4.0 percent;
- Health, 2.8 percent from 2.7 percent;
- Transport, 2.5 percent from 1.5 percent;
- Information and communication, 0.0 percent from -0.2 percent;
- Recreation, sport and culture, 11.8 percent from 11.5 percent; and
- Personal care, and miscellaneous goods and services, 5.5 percent from 5.3 percent.

In contrast, the indices of the following commodity groups showed lower year-on-year growth rates for April 2024:

- Alcoholic beverages and tobacco, 5.0 percent from 6.7 percent;
- Clothing and footwear, 5.0 percent from 5.4 percent; and
- Restaurants and accommodation services, 8.2 percent from 8.4 percent.

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

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

Commodity Group	Apr 2023	Mar 2024	Apr 2024
ALL ITEMS	4.8	3.5	4.2
Food and Non-Alcoholic Beverages	6.6	6.0	6.8
Alcoholic Beverages and Tobacco	13.3	6.7	5.0
Clothing and Footwear	4.3	5.4	5.0
Housing, Water, Electricity, Gas and Other Fuels	4.1	(4.9)	(2.9)

Commodity Group	Apr 2023	Mar 2024	Apr 2024
Furnishings, Household Equipment and Routine Household Maintenance	7.1	4.0	4.4
Health	2.7	2.7	2.8
Transport	(1.6)	1.5	2.5
Information and Communication	1.0	(0.2)	0.0
Recreation, Sport and Culture	3.9	11.5	11.8
Education Services	1.7	4.6	4.6
Restaurants and Accommodation Services	2.6	8.4	8.2
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	5.3	5.3	5.5

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

Food inflation in Cagayan Valley also increased to 7.1 percent in April 2024 from 6.3 percent in March 2024. In April 2023, food inflation was lower at 6.6 percent.

The acceleration of food inflation in April 2024 was mainly brought about by the higher inflation in Vegetables, tubers, plantains, cooking bananas and pulses at 7.7 percent during the month from -4.4 percent in March 2024. This was followed by Ready-made food and other food products n.e.c. with 5.2 percent from 4.1 percent; Sugar, confectionery and desserts, with inflation rate of -8.7 percent from -9.3 percent; Oils and fats with -4.6 percent from -5.5 percent; and Flour, bread and other bakery products, pasta products, and other cereals with 5.1 percent from 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:

- Corn, 25.4 percent from 32.2 percent;
- Meat and other parts of slaughtered land animals, -0.4 percent from -0.3 percent;
- Fish and other seafood, 1.3 percent from 3.4 percent;
- Milk, other dairy products and eggs, 2.0 percent from 2.8 percent; and
- Fruits and nuts, 5.3 percent from 5.5 percent.

The index of rice retained its previous month's inflation rate at 26.3 percent. (Table 2)

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

Commodity Group	Apr 2023	Mar 2024	Apr 2024
FOOD	6.6	6.3	7.1
Cereals and cereal products	5.2	21.2	21.2
Rice	4.7	26.3	26.3
Corn	11.6	32.2	25.4
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	6.2	4.6	5.1
Meat and other parts of slaughtered land animals	0.7	(0.3)	(0.4)
Fish and other seafood	8.2	3.4	1.3
Milk, other dairy products and eggs	16.0	2.8	2.0
Oils and fats	5.7	(5.5)	(4.6)
Fruits and nuts	7.6	5.5	5.3
Vegetables, tubers, plantains, cooking bananas and pulses	10.0	(4.4)	7.7
Sugar, confectionery and desserts	37.9	(9.3)	(8.7)
Ready-made food and other food products n.e.c.	6.8	4.1	5.2

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

Four provinces showed higher rates of inflation in April 2024 compared with the previous month's record with Quirino province showing the highest rate at 5.9 percent while Isabela remained to have the lowest inflation rate at 2.8 percent. Meanwhile, inflation rate in Batanes slid down to 3.2 percent in April 2024 from its 3.5 percent report in March 2024 (Table 3).

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

Area	Apr 2023	Mar 2024	Apr 2024
Cagayan Valley	4.8	3.5	4.2
Batanes	7.2	3.5	3.2
Cagayan	6.1	4.5	5.8
Isabela	3.3	2.2	2.8

Area	Apr 2023	Mar 2024	Apr 2024
Nueva Vizcaya	6.6	3.4	3.6
Quirino	2.3	5.2	5.9


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

The Province of Cagayan contributed the highest percent share to the higher inflation rate of the region with 58.6 percent. The higher inflation rate of the province was observed in the indices of the following commodity groups:

- Housing, water, electricity, gas and other fuels, 1.2 percent from -2.4 percent;
- Food and non-alcoholic beverages, 6.6 percent from 5.5 percent;
- Transport, 2.9 percent from 2.3 percent;
- Furnishings, household equipment and routine household maintenance, 6.2 percent from 4.6 percent; and
- Recreation, sport and culture, 14.8 percent from 14.1 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/>).


ENGR. GIRME M. BAYUCAN
(Chief Statistical Specialist)
Officer-in-Charge, PSA RSSO II

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