



**Summary Inflation Report
Consumer Price Index
(2018=100)**

January 2024

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

Area	January 2023	December 2023	January 2024	Year-to-date*
Philippines	8.7	3.9	2.8	2.8
Caraga	8.1	4.1	2.8	2.8
Agusan del Norte	6.4	3.2	2.7	2.7
Agusan del Sur	8.7	5.1	3.4	3.4
Surigao del Norte	8.2	2.3	0.8	0.8
Surigao del Sur	8.3	5.7	3.8	3.8
Province of Dinagat Islands	10.3	6.7	3.9	3.9
Butuan City	7.3	2.6	2.6	2.6

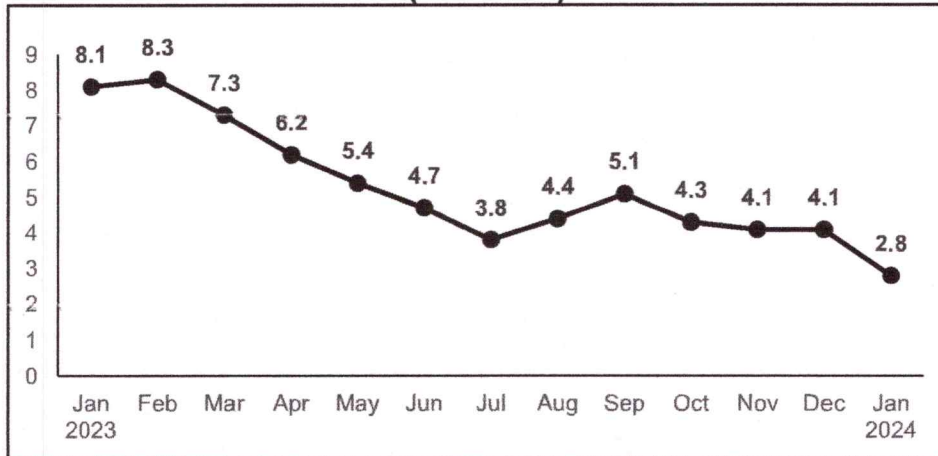
**Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority**

***Year-on-year change of average CPI for January 2024 vs. 2023**



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**Figure 1. Headline Inflation Rates in Caraga, All Items
In Percent
(2018=100)**



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

1. Caraga

The headline inflation in Caraga slowed down to 2.8 percent in January 2024, from 4.1 percent in December 2023 and 8.1 percent in January 2023. (Table A and B and Figure 1)

Among the 13 commodity groups, the downtrend of the overall inflation in January 2024 was mainly brought about by the heavily weighted food and non-alcoholic beverages at 5.3 percent from 7.1 percent in the previous month. This was followed by housing, water, electricity, gas, and other fuel with an inflation rate of -3.5 percent from -0.7 percent in the previous month. The third primary driver in the downtrend of headline inflation in January 2024 was transport, which recorded at -1.0 percent inflation rate from -0.6 percent in December 2023.

Other commodity groups that contributed to the downtrend in the January 2024 headline inflation were clothing and footwear; furnishing, household equipment and routine household maintenance; recreation, sport, and culture; financial services; and personal care, and miscellaneous goods and services which registered the lower inflation rates during the month at 4.2 percent, 3.2 percent, 5.7 percent, -0.3 percent, and 5.2 percent, respectively, compared with their previous month's inflation rates.

On the other hand, maintained inflation rates were observed in the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 8.8 percent;
- b. Health, 1.4 percent;
- c. Information and communication, 1.1 percent;
- d. Education services, 1.7 percent; and
- e. Restaurants and accommodation services, 3.2 percent

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

Month	2019	2020	2021	2022	2023	2024
January	3.5	3.9	3.4	4.3	8.1	2.8
February	3.2	3.6	4.9	3.4	8.3	
March	3.6	3.6	4.7	3.9	7.3	
April	3.0	3.6	4.5	4.4	6.2	
May	2.9	3.3	4.7	5.1	5.4	
June	2.4	4.3	3.5	6.5	4.7	
July	2.0	4.0	3.9	7.1	3.8	
August	1.1	4.0	3.8	7.5	4.4	
September	-0.4	4.1	3.3	8.2	5.1	
October	-0.1	3.8	3.4	7.8	4.3	
November	1.3	3.0	4.2	7.3	4.1	
December	3.2	2.6	4.5	7.4	4.1	
Average	2.1	3.7	4.1	6.1	5.5	

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

**Table C. Year-on-Year Inflation Rates, by Commodity Group, Caraga:
December 2023 and January 2024
In Percent
(2018=100)**

Commodity Group	December 2023	January 2024
All Items	4.1	2.8
Food and Non-Alcoholic Beverages	7.1	5.3
Alcoholic Beverages and Tobacco	8.8	8.8
Clothing and Footwear	4.3	4.2
Housing, Water, Electricity, Gas, and Other Fuels	-0.7	-3.5
Furnishing, Household Equipment and Routine Household Maintenance	3.6	3.2
Health	1.4	1.4
Transport	-0.6	-1.0
Information and Communication	1.1	1.1
Recreation, Sport and Culture	5.9	5.7
Education Services	1.7	1.7
Restaurants and Accommodation Services	3.2	3.2
Financial Services	0.0	-0.3
Personal Care, and Miscellaneous Goods and Services	5.7	5.2

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

Food inflation at the regional level dropped to 5.6 percent in January 2024, from 7.2 percent in December 2023. In January 2023, food inflation was higher at 10.8 percent.

The deceleration of the food inflation was primarily influenced by the lower year-on-year growth rate observed in Vegetables, tubers, plantains, cooking bananas and pulses at -18.5 percent from 0.1 percent in the previous month. This was followed by meat and other parts of slaughtered land animals with an inflation rate of -1.5 percent from 0.6 percent in the previous month. (Table D)

Further, the following food groups have also recorded a lower increment during the month:

- a. Corn, 6.8 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 5.2 percent
- c. Milk, other dairy products and eggs, 9.1 percent;
- d. Oils and fats, -2.5 percent;
- e. Sugar, confectionery and desserts, -6.9 percent; and
- f. Ready-made food and other food products N.E.C., 5.4 percent.

On the contrary, the following food groups have higher inflation rates during the month:

- a. Rice, 28.9 percent;
- b. Fish and other seafood, -1.0 percent; and
- c. Fruits and nuts, 8.5 percent.

**Table D. Year-on-Year Inflation Rates, Food Commodity Group, Caraga:
January 2023, and December 2023 and January 2024
In Percent
(2018=100)**

Commodity Group	January 2023	December 2023	January 2024
All Items	7.4	4.1	2.8
Food and Non-Alcoholic Beverages	9.6	7.1	5.3
* Food	10.0	7.2	5.6
Cereals and Cereal Products	5.1	19.9	22.5
Cereals	4.3	23.2	26.5
Rice	3.5	24.8	28.9
Corn	12.1	8.8	6.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.1	5.7	5.2
Meat and Other Parts of Slaughtered Land Animals	18.0	0.6	-1.5
Fish and Other Seafood	6.3	-1.4	-1.0
Milk, Other Dairy Products, and Eggs	5.0	9.4	9.1
Oils and Fats	11.8	-1.5	-2.5
Fruits and Nuts	9.9	6.1	8.5
Vegetables, Tubers, Cooking Bananas and Pulses	20.6	0.1	18.5
Sugar, Confectionery and Desserts	47.3	-6.4	6.9
Ready-Made Food and Other Food Products N.E.C.	8.6	5.9	5.4


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

2. Provinces and Highly Urbanized City (HUC)

The deceleration of inflation rates in Caraga was attributed to the decreasing inflation rate of all the provinces excluding Butuan City with a maintained inflation rate of 2.6 percent. Among all the provinces, the main contributor to the downtrend is the province of Agusan del Sur at 3.4 percent compared to the 5.1 percent in the previous month. Then followed by Surigao del Sur at 3.8 percent from the 5.7 percent in the previous month. In addition, Surigao del Norte and Dinagat Islands also registered a decreasing inflation rate at 0.8 percent and 3.9 percent, from 2.3 percent and 6.7 percent, respectively. Lastly, Agusan del Norte recorded an inflation rate of 2.7 percent from 3.2 percent in December 2023

Note:

CPIs and inflation rates by province and selected city are posted on the PSA website (<http://openstat.psa.gov.ph/>).


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