



**Summary Inflation Report
Consumer Price Index
All Income Households
(2018=100)
May 2024**

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

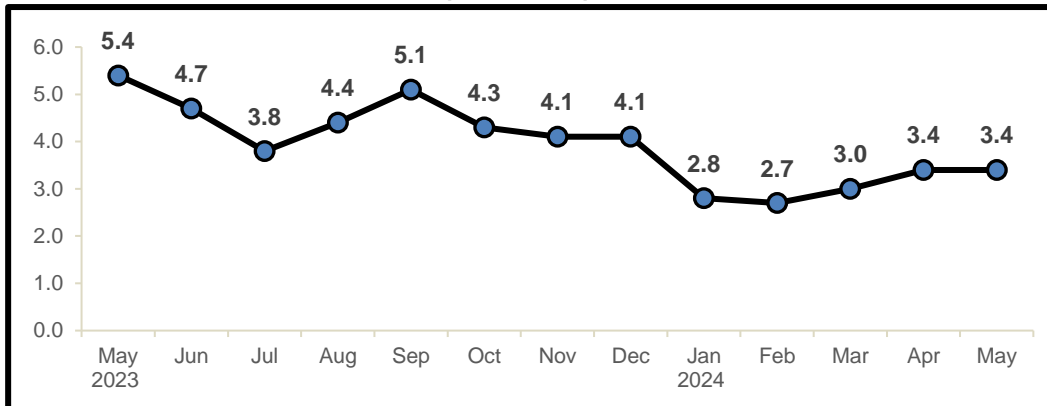
| Area | May 2023 | April 2024 | May 2024 | Year-to-date* |
|--------------------|------------|------------|------------|---------------|
| Philippines | 6.1 | 3.8 | 3.9 | 3.5 |
| Caraga | 5.4 | 3.4 | 3.4 | 3.1 |
| Agusan del Norte | 4.2 | 3.5 | 3.3 | 2.8 |
| Agusan del Sur | 6.7 | 4.1 | 3.4 | 3.6 |
| Surigao del Norte | 4.7 | 2.6 | 2.7 | 1.5 |
| Surigao del Sur | 5.6 | 4.7 | 5.1 | 4.8 |
| Dinagat Islands | 6.3 | 5.2 | 4.7 | 5.3 |
| Butuan City | 4.7 | 1.4 | 1.9 | 1.7 |

**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 to May 2024 vs. 2023**



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



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

A. Caraga

1. Headline Inflation

The headline inflation for all income households in Caraga maintained its steady rate at 3.4 percent in May 2024. This brings the regional average inflation from January to May 2024 to 3.1 percent. In May 2023, the inflation rate was higher at 5.4 percent. (Table A and B and Figure 1)

Among the 13 commodity groups, the same inflation rate as the previous month's rate was recorded in the indices of education services and financial services at 1.7 percent and -0.3 percent, respectively.

Further, the downtrend of inflation in May 2024 was mainly brought by the lower year-on-year growth rate in the food and non-alcoholic beverages index at 7.1 percent in May 2024 from 7.4 percent in the previous month. This was followed by personal care, and miscellaneous goods and services with an inflation rate of 3.8 percent from 4.6 percent in the previous month. Moreover, lower annual growth rates were reported in the indices of restaurants and accommodation services at 2.1 percent from 2.3 percent in the previous month.

Also contributing to the downtrend in inflation during the period were observed in the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.2 percent from 3.8 percent;
- b. Clothing and footwear, 2.8 percent from 3.1 percent; and
- c. Furnishings, household equipment, and routine household maintenance, 2.1 percent from 2.5 percent.

In contrast, higher inflation rates were observed in the following commodity groups during the month:

- a. Housing, water, electricity, gas, and other fuels, -3.4 percent from -3.6 percent;
- b. Health, 1.8 percent from 1.3 percent;
- c. Transport, 1.1 percent from 0.3 percent;
- d. Information and communication, 1.8 percent from 1.7 percent; and
- e. Recreation, sport, and culture, 5.0 percent from 4.9 percent.

**Table B. Year-on-Year Inflation Rates for All Income Households
in Caraga, All Items: January 2019 – May 2024
In Percent
(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 | 2.7 |
| March | 3.6 | 3.6 | 4.7 | 3.9 | 7.3 | 3.0 |
| April | 3.0 | 3.6 | 4.5 | 4.4 | 6.2 | 3.4 |
| May | 2.9 | 3.3 | 4.7 | 5.1 | 5.4 | 3.4 |
| 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 | 3.1 |

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

**Table C. Year-on-Year Inflation Rates for All Income Households,
by Commodity Group, Caraga: April 2024 and May 2024
In Percent
(2018=100)**

| Commodity Group | April 2024 | May 2024 |
|---|------------|------------|
| All Items | 3.4 | 3.4 |
| Food and Non-Alcoholic Beverages | 7.4 | 7.1 |
| Alcoholic Beverages and Tobacco | 3.8 | 3.2 |
| Clothing and Footwear | 3.1 | 2.8 |
| Housing, Water, Electricity, Gas, and Other Fuels | -3.6 | -3.4 |
| Furnishing, Household Equipment and Routine Household Maintenance | 2.5 | 2.1 |
| Health | 1.3 | 1.8 |
| Transport | 0.3 | 1.1 |
| Information and Communication | 1.7 | 1.8 |
| Recreation, Sport and Culture | 4.9 | 5.0 |
| Education Services | 1.7 | 1.7 |
| Restaurants and Accommodation Services | 2.3 | 2.1 |
| Financial Services | -0.3 | -0.3 |
| Personal Care, and Miscellaneous Goods and Services | 4.6 | 3.8 |

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

2. Food Inflation

Food inflation for all income households at the regional level decelerated to 7.5 percent in May 2024, from 7.6 percent in April 2024. In May 2023, food inflation was lower at 6.4 percent.

The deceleration of the food commodity inflation in May 2024 was mainly brought about by the lower year-on-year growth rate observed in the food group of cereals and cereal products at 21.8 percent from 23.7 percent in the previous month. The main contributor to the deceleration of the cereals and cereal products food group was the slow growth rate of the rice index, at 27.6 percent from 30.1 percent. This was followed by the food group of milk, other dairy products, and eggs with an inflation rate of 4.0 percent from 5.4 percent in the previous month. Moreover, the food groups that also contributed lower annual growth rates are also observed in sugar, confectionery, and desserts, which recorded at -8.2 percent during the month from -7.7 percent in April 2024. (Table D)

On the other hand, higher annual growth rates were noted in the indices of the following food groups:

- a. Meat and other parts of slaughtered land animals, -1.0 percent from -2.0 percent;
- b. Fish and other seafood, -0.9 percent from -1.2 percent;
- c. Fruits and nuts, 8.2 percent from 7.6 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses, -0.8 percent from -2.3 percent; and
- e. Ready-made food and other food products, 8.0 percent from 7.4 percent.

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

| Commodity Group | May 2023 | April 2024 | May 2024 |
|--|------------|------------|------------|
| All Items | 5.4 | 3.4 | 3.4 |
| Food and Non-Alcoholic Beverages | 6.4 | 7.4 | 7.1 |
| * Food | 6.4 | 7.6 | 7.5 |
| Cereals and Cereal Products | 5.4 | 23.7 | 21.8 |
| Cereals | 4.7 | 28.2 | 26.1 |
| Rice | 3.8 | 30.1 | 27.6 |
| Corn | 13.5 | 11.7 | 13.2 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 8.6 | 4.5 | 3.5 |
| Meat and Other Parts of Slaughtered Land Animals | 6.6 | -2.0 | -1.0 |
| Fish and Other Seafood | 3.2 | -1.2 | -0.9 |
| Milk, Other Dairy Products, and Eggs | 7.1 | 5.4 | 4.0 |
| Oils and Fats | 6.4 | -1.2 | -1.2 |
| Fruits and Nuts | 6.9 | 7.6 | 8.2 |
| Vegetables, Tubers, Cooking Bananas and Pulses | 9.3 | -2.3 | -0.8 |
| Sugar, Confectionery and Desserts | 31.9 | -7.7 | -8.2 |
| Ready-Made Food and Other Food Products N.E.C. | 7.8 | 7.4 | 8.0 |

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

B. Provinces and Highly Urbanized City (HUC)

The region's annual growth rate was observed at 3.4 percent in May 2024, the same annual rate recorded in April 2024. (Table A and B and Figure 1)

Among the five provinces, Agusan del Norte, Agusan del Sur, and Dinagat Islands exhibited lower growth rates in the overall inflation in May 2024. On the contrary, Surigao del Norte, Surigao del Sur, and Butuan City (HUC) recorded higher annual growth rates in the overall inflation in May 2024.

Among the five provinces and one HUC, Surigao del Sur registered the highest inflation rate at 5.1 percent while Butuan City (HUC) registered the lowest inflation rate at 1.9 percent in May 2024. (Table A)

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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