



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

March 2023

Date of Release: 11 April 2023

Reference No. 2023-05

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

Area	March 2022	February 2023	March 2023	Year-to-date*
Philippines	4.0	8.6	7.6	8.3
Caraga	3.9	8.3	7.3	7.9
Agusan del Norte	3.5	6.9	7.1	6.8
Agusan del Sur	2.4	9.2	8.2	8.7
Surigao del Norte	3.5	8.6	8.2	8.4
Surigao del Sur	4.9	8.0	6.2	7.5
Province of Dinagat Islands	6.0	8.8	6.8	8.6
Butuan City	5.5	7.3	6.5	7.0

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 March 2023 vs. 2022



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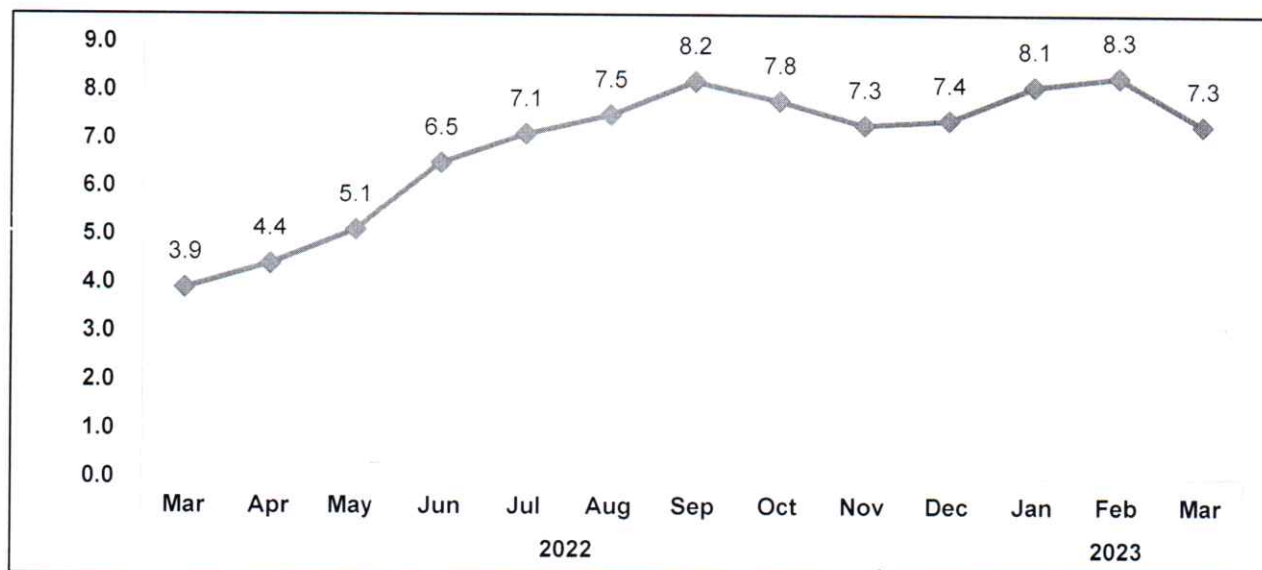


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**Figure 1. Headline Inflation Rates in Caraga, All Items
In Percent
(2018=100)**



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 7.3 percent in March 2023, from 8.3 percent in February 2023. The inflation rate in March 2022 was lower at 3.9 percent. The average inflation for the first quarter of 2023 stood at 7.9 percent. (Table A and B and Figure 1)

Among the 13 commodity groups, the downtrend of the overall inflation in March 2023 was mainly brought about by the heavily-weighted food and non-alcoholic beverages, which recorded a lower inflation rate of 9.3 percent from 10.2 percent in the previous month. This was followed by transport with an inflation rate of -0.5 percent from 3.7 percent in the previous month. The third primary driver of the downtrend of the headline inflation during the month was housing, water, electricity, gas and other fuels, which recorded a 10.3 percent inflation rate from 11.6 percent in February 2023.

Other commodity groups that contributed to the downtrend in the March 2023 headline inflation were health, information and communication, and recreation, sports, and culture commodity groups, which registered lower inflation rates during the month at 2.1 percent, 0.5 percent, and 4.0 percent, respectively, compared with their previous month's inflation rates.

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

- a. Alcoholic beverages and tobacco, 13.4 percent;
- b. Clothing and footwear, 3.3 percent;
- c. Furnishing, household equipment and routine household maintenance, 3.4 percent;
- d. Restaurants and accommodation services, 7.5 percent; and
- e. Personal care and miscellaneous goods and services, 4.5 percent.

The index of education services retained its previous month's annual increments at 3.5 percent. Similarly, the annual rate in the financial services index remained at zero percent. (Table C)

**Table B. Year-on-Year Inflation Rates in Caraga, All Items
In Percent
January 2019 – March 2023
(2018=100)**

Month	2019	2020	2021	2022	2023
January	3.5	3.9	3.4	4.3	8.1
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	
May	2.9	3.3	4.7	5.1	
June	2.4	4.3	3.5	6.5	
July	2.0	4.0	3.9	7.1	
August	1.1	4.0	3.8	7.5	
September	-0.4	4.1	3.3	8.2	
October	-0.1	3.8	3.4	7.8	
November	1.3	3.0	4.2	7.3	
December	3.2	2.6	4.5	7.4	
Average	2.1	3.7	4.1	6.1	7.9

*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:
February and March 2023
In Percent
(2018=100)**

Commodity Group	February 2023	March 2023
All Items	8.3	7.3
Food and Non-Alcoholic Beverages	10.2	9.3
Alcoholic Beverages and Tobacco	10.5	13.4
Clothing and Footwear	2.9	3.3
Housing, Water, Electricity, Gas, and Other Fuels	11.6	10.3
Furnishing, Household Equipment and Routine Household Maintenance	3.2	3.4
Health	2.2	2.1
Transport	3.7	-0.5
Information and Communication	0.7	0.5
Recreation, Sport and Culture	4.2	4.0
Education Services	3.5	3.5
Restaurants and Accommodation Services	7.1	7.5
Financial Services	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	3.8	4.5

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

Food inflation at the regional level also continued to move downward at 9.6 percent in March 2023, from 10.5 percent in February 2023. In March 2022, food inflation was lower at 3.4 percent. The deceleration in the food inflation was primarily influenced by the lower annual growth in vegetables, tubers, plantains, cooking bananas, and pulses index at 15.6 percent, from 30.4 percent in the previous month. (Table D)

Lower inflation rates during the month were also noted in the indices of the following food items:

- a. Meat and other parts of slaughtered land animals, 10.2 percent;
- b. Oils and fats, 8.4 percent;
- c. Fruits and nuts, 7.6 percent;
- d. Sugar, confectionary, and desserts, 37.0 percent; and
- e. Ready-made food and other food products n.e.c., 8.2 percent.

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices of the following food groups during the month:

- a. Rice, 1.1 percent;
- b. Corn, 17.6 percent;
- c. Flour, bread and other bakery products, pasta products, and other cereals, 9.1 percent;
- d. Fish and other seafood, 14.2 percent; and
- e. Milk, other dairy products, and eggs, 7.4 percent.

**Table D. Year-on-Year Inflation Rates, Food Commodity Group, Caraga:
March 2022, and February and March 2023
In Percent
(2018=100)**

Commodity Group	March 2022	February 2023	March 2023
All Items	3.9	8.3	7.3
Food and Non-Alcoholic Beverages	3.2	10.2	9.3
* Food	3.4	10.5	9.6
Cereals and Cereal Products	2.3	2.7	3.8
Cereals	2.3	1.3	2.6
Rice	1.5	-0.1	1.1
Corn	11.2	14.9	17.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	1.6	8.8	9.1
Meat and Other Parts of Slaughtered Land Animals	5.6	12.8	10.2
Fish and Other Seafood	3.2	11.3	14.2
Milk, Other Dairy Products, and Eggs	0.0	5.4	7.4
Oils and Fats	9.6	10.2	8.4
Fruits and Nuts	-0.8	11.7	7.6
Vegetables, Tubers, Cooking Bananas and Pulses	7.1	30.4	15.6
Sugar, Confectionery and Desserts	9.4	41.7	37.0
Ready-Made Food and Other Food Products N.E.C.	3.6	9.0	8.2

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


2. Provinces and HUC

Comparing the inflation rates among the provinces in the region, the inflation rate in Agusan del Norte accelerated to 7.1 percent, from 6.9 percent in the previous month. Meanwhile, the inflation rates of the rest of the provinces, including Butuan City decelerated during the reference month.

In Caraga, the provinces of Agusan del Sur and Surigao del Norte registered the highest inflation rate at 8.2 percent while Surigao del Sur registered the lowest inflation rate at 6.2 percent in March 2023. (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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