



Special Release

Summary Inflation Report Consumer Price Index (2018=100)

February 2023

Date of Release: 07 March 2023

Reference No. 2023-03

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

Area	February 2022	January 2023	February 2023	Year-to-date*
Philippines	3.0	8.7	8.6	8.6
Caraga	3.4	8.1	8.3	8.2
Agusan del Norte	4.0	6.4	6.9	6.7
Agusan del Sur	1.7	8.7 ^r	9.2	9.0
Surigao del Norte	3.0	8.2	8.6	8.4
Surigao del Sur	3.8	8.3	8.0	8.2
Province of Dinagat Islands	5.4	10.3	8.8	9.5
Butuan City	4.6	7.3	7.3	7.3

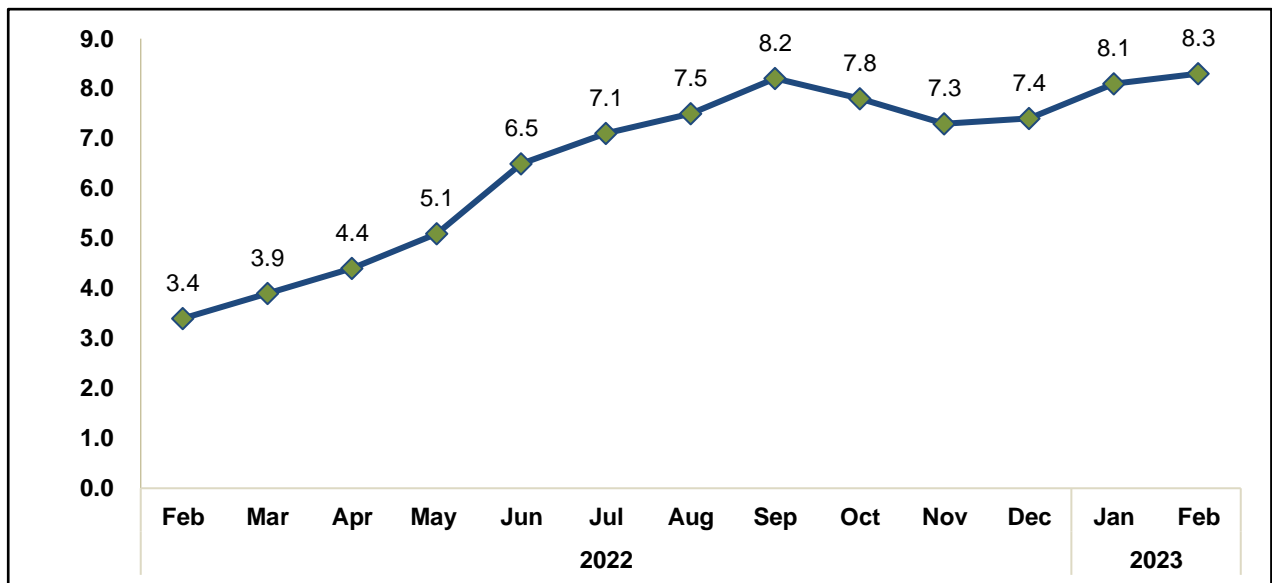
**Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority**

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***Year-on-year change of average CPI for January to February 2023 vs. 2022**



**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 continued its uptrend as it accelerated further to 8.3 percent in February 2023, from 8.1 percent in January 2023 and 3.4 percent in February 2022. The average inflation from January to February 2023 was posted at 8.2 percent. (Table A and B and Figure 1)

The higher inflation in the region was mainly brought by the faster year-on-year growth rate in the index of housing, water, electricity, gas, and other fuels at 11.6 percent, from 10.2 percent in the previous month. This was followed by furnishings, household equipment, and routine household maintenance whose inflation rate accelerated to 3.2 percent, from 2.3 percent in the previous month, and personal care, and miscellaneous goods and services at 3.8 percent, from 3.2 percent in January 2023. Also contributing to the uptrend in the overall inflation during the period were the higher increments in the indices of the following commodity groups as compared with their previous month's inflation rates:

- a. Alcoholic beverages and tobacco, 10.5 percent;
- b. Clothing and footwear, 2.9 percent;
- c. Health, 2.2 percent;
- d. Information and communication, 0.7 percent; and
- e. Recreation, sport and culture, 4.2 percent;

Further, the same inflation rate as the previous month's rate was recorded in the indices of the following commodity groups:

- a. Education services, 3.5 percent; and
- b. Financial services, 0.0 percent.

On the other hand, a lower year-on-year growth rate was noted in the index of transport at 3.7 percent, and restaurants and accommodation services at 7.1 percent.

**Table B. Year-on-Year Inflation Rates in Caraga, All Items
In Percent
January 2019 – February 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	
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	8.2

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

Commodity Group	January 2023	February 2023
All Items	8.1	8.3
Food and Non-Alcoholic Beverages	10.4	10.2
Alcoholic Beverages and Tobacco	10.1	10.5
Clothing and Footwear	2.8	2.9
Housing, Water, Electricity, Gas, and Other Fuels	10.2	11.6
Furnishing, Household Equipment and Routine Household Maintenance	2.3	3.2
Health	1.9	2.2
Transport	4.5	3.7
Information and Communication	0.6	0.7
Recreation, Sport and Culture	3.8	4.2
Education Services	3.5	3.5
Restaurants and Accommodation Services	7.2	7.1
Financial Services	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	3.2	3.8

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

For food index, it decreased to 10.5 percent in February 2023, from 10.8 percent in January 2023 and 3.4 percent in February 2022. The deceleration in the food inflation was primarily influenced by the lower annual growth in rice index at -0.1 percent, from 1.5 percent in the previous month. (Table D)

Further, the following food groups have lower increments during the month:

- a. Meat and other parts of slaughtered land animals, 12.8 percent;
- b. Oils and fats, 10.2 percent;
- c. Vegetables, tubers, plantains, cooking bananas, and pulses, 30.4 percent; and
- d. Sugar, confectionary, and desserts, 41.7 percent.

On the contrary, the following food groups recorded a higher annual increase compared to the previous month's inflation:

- a. Corn, 14.9 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 8.8 percent;
- c. Fish and other seafood, 11.3 percent;
- d. Milk, other dairy products, and eggs, 5.4 percent;
- e. Fruits and nuts, 11.7 percent; and
- f. Ready-made food and other food products n.e.c., 9.0 percent.

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

Commodity Group	February 2022	January 2023	February 2023
All Items	3.4	8.1	8.3
Food and Non-Alcoholic Beverages	3.3	10.4	10.2
* Food	3.4	10.8	10.5
Cereals and Cereal Products	2.2	3.7	2.7
Cereals	2.4	2.7	1.3
Rice	1.0	1.5	-0.1
Corn	17.7	14.7	14.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	1.5	8.5	8.8
Meat and Other Parts of Slaughtered Land Animals	4.6	15.8	12.8
Fish and Other Seafood	7.6	8.0	11.3
Milk, Other Dairy Products, and Eggs	2.2	5.1	5.4
Oils and Fats	8.7	12.0	10.2
Fruits and Nuts	-5.1	8.7	11.7
Vegetables, Tubers, Cooking Bananas and Pulses	1.6	33.9	30.4
Sugar, Confectionery and Desserts	7.1	45.2	41.7
Ready-Made Food and Other Food Products N.E.C.	2.3	8.3	9.0

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

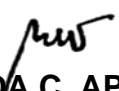
2. Provinces and HUC

In comparison with their annual growth rates in January 2023, the provinces of Surigao del Sur, and the Province of Dinagat Islands registered a deceleration in their inflation rates during the reference month. On the contrary, Agusan del Norte, Agusan del Sur, and Surigao del Norte's inflation rates accelerated to 6.9 percent, 9.2 percent, and 8.6 percent, respectively.

In Caraga, the Province of Agusan del Sur registered the highest inflation rate at 9.2 percent while Agusan del Norte registered the lowest inflation rate at 6.9 percent in February 2023. Meanwhile, Butuan City's inflation rate remained at 7.3 percent during the reference month. (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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