



# SPECIAL RELEASE

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

November 2023

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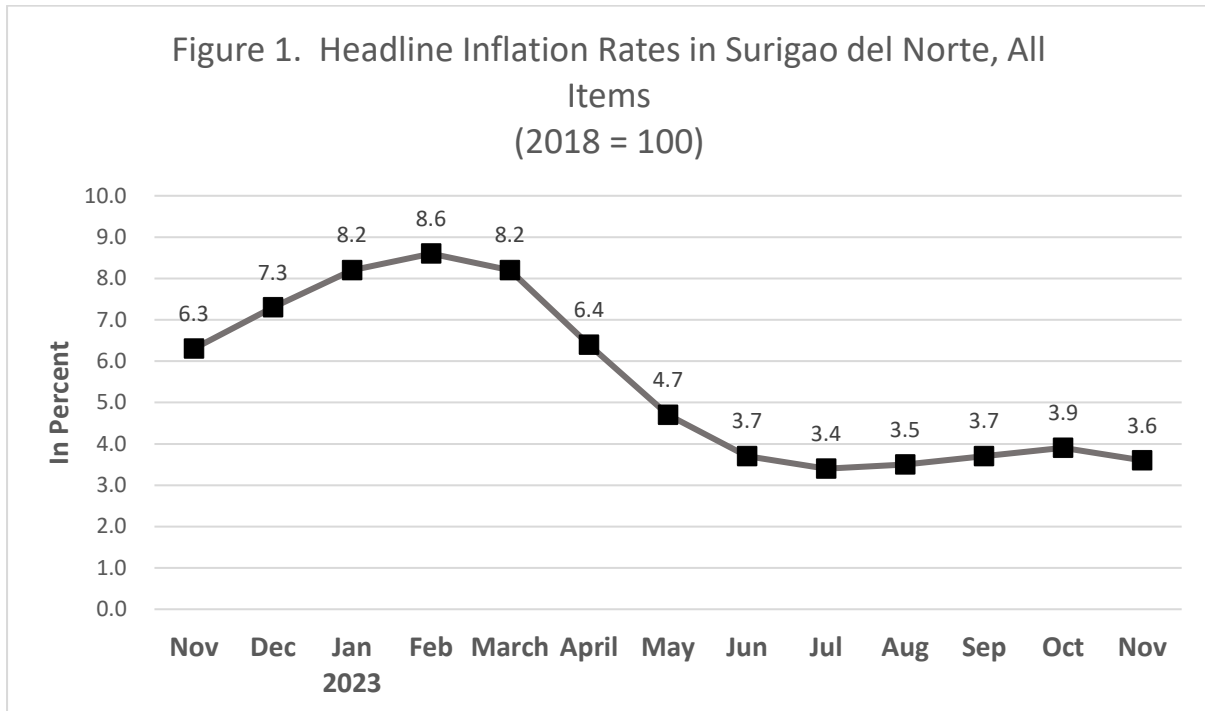
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018 = 100)**

Area	November 2022	October 2023	November 2023	Year-to-date*
<b>Philippines</b>				
Headline	8.0	4.9	4.1	6.2
<b>Caraga</b>				
Headline	7.3	4.3	4.1	5.6
<b>Surigao del Norte</b>				
Headline	6.3	3.9	3.6	5.2

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 November 2023 vs. 2022

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

## Headline Inflation

The headline inflation in the province of Surigao del Norte decreased to 3.6 percent in November 2023, from 3.9 percent in October 2023. The average inflation for the past 12 months of the year stood at 5.4 percent. This is the sixth time this year that the inflation shows an increasing trend, and the first time since July 2023. (Table A and Figure 1)

For comparison, the provincial headline inflation is lower compared with the regional and national headline inflation in November 2023.

Meanwhile, the average year-on-year change of CPI for November 2022 to November 2023 of the province at 5.5 percent is lower than the regional and national counterparts. This observation of its movement is similar to the previous months. (Table 3)



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## Year-on-Year Changes of the Consumer Price Index

The decrease in the inflation of the province in November 2023 was mainly brought about by the annual decrease in the inflation rates of housing, water, electricity, gas and other fuels; restaurants and accommodation services; and transport. Aside from these commodity groups, clothing and footwear; furnishings, household equipment and routine household maintenance; information and communication; recreation, sport and culture; and personal care, and miscellaneous goods and services also present an increase in their year-on-year inflation rates. (Table 10)

On the other hand, an increase in the year-on-year inflation rate of the two commodity groups namely: food and non-alcoholic beverages; and health was observed.

The rest of the commodity groups retained their previous month's inflation rates or had zero percent annual growth rates. These are:

- a. alcoholic beverages and tobacco;
- b. education services; and
- c. financial services.

## Food Index

This month's food index, which is 8.5 has shown an increase of 6.25 percent from October 2023. This is the third increase in the inflation from January 2023. In November 2022, the food index was higher at 8.6 percent. (Table 7)

All the three major contributors of the food inflation rate from October to November 2023 showed increase, namely, Cereals; Fish, live, fresh, chilled or frozen; and Other seafood, live, fresh, chilled or frozen. The Eggs; Fish, dried, salted, in brine or smoked; and Spices, culinary herbs and seeds also show increase in the inflation rate from October to



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November 2023, which contributed 0.2 to 15 percent of the increase in the food index. (Table 11)

**Table B. Year-on-Year Inflation Rates in Surigao del Norte, All Items  
January 2019 to November 2023  
(2018 = 100)**

Month	Year				
	2019	2020	2021	2022	2023
January	6.0	3.7	5.5	3.1	8.2
February	4.8	3.7	6.2	3.0	8.6
March	4.5	4.8	5.2	3.5	8.2
April	4.9	3.7	4.5	4.9	6.4
May	5.0	2.6	5.6	5.5	4.7
June	4.1	4.1	3.2	7.2	3.7
July	2.2	4.8	4.7	5.9	3.4
August	1.2	5.4	4.3	6.7	3.5
September	-0.2	5.6	4.3	6.6	3.7
October	0.3	4.7	4.7	5.9	3.9
November	2.1	3.8	5.0	6.3	3.6
December	3.5	3.0	5.2	7.3	
Average	3.2	4.2	4.9	5.5	

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

Approved for release:

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