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Summary Inflation Report Consumer Price Index (2018 = 100)

December 2023

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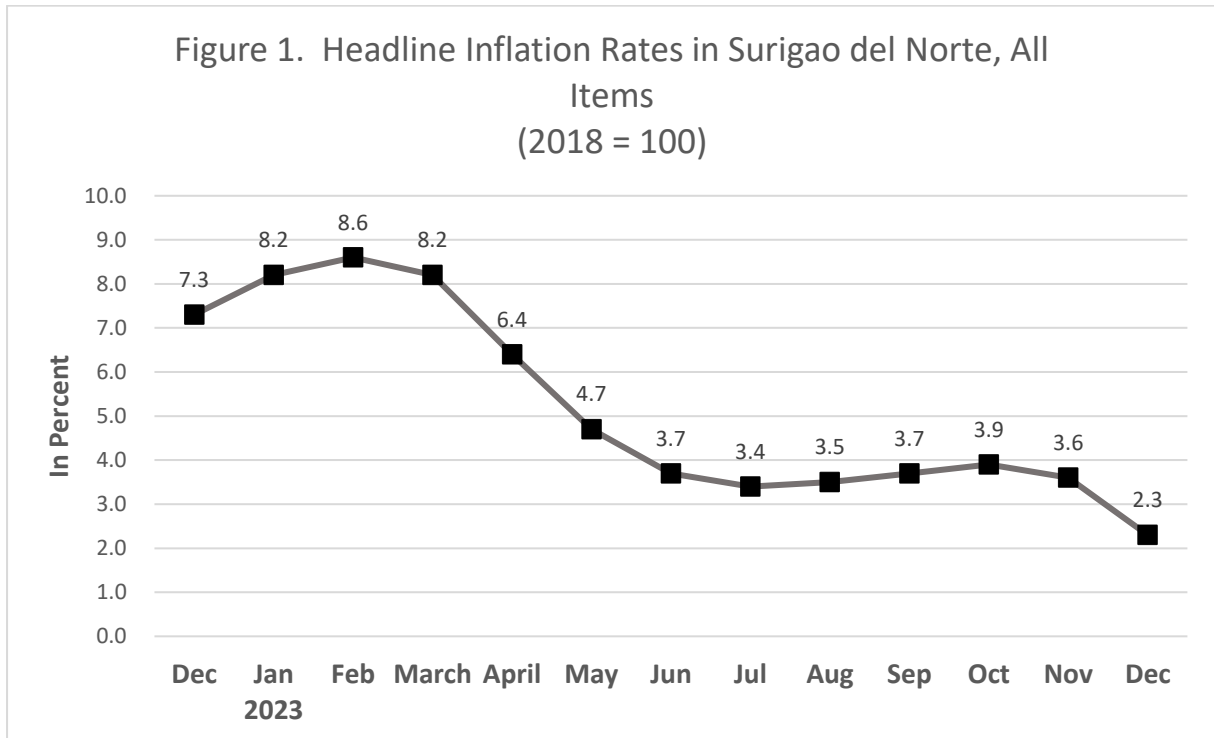
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018 = 100)**

Area	December 2022	November 2023	December 2023	Year-to-date*
Philippines				
Headline	8.1	4.1	3.9	6.0
Caraga				
Headline	7.4	4.1	4.1	5.5
Surigao del Norte				
Headline	7.3	3.6	2.3	5.0

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 December 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 2.3 percent in December 2023, from 3.6 percent in November 2023. The average inflation for the past 12 months of the year stood at 5.0 percent. This is the seventh time this year that the inflation shows a decreasing trend, and the second 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 December 2023.

Also, the average year-on-year change of CPI from December 2022 to December 2023 of the province at 5.2 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 December 2023 was mainly brought about by the annual decrease in the inflation rates of food and non-alcoholic beverages; transport; and clothing and footwear. Aside from these commodity groups; furnishings, household equipment and routine household maintenance; recreation, sport and culture; restaurants and accommodation services; and personal care, and miscellaneous goods and services also present a decrease 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: alcoholic beverages and tobacco; and housing, water, electricity, gas and other fuels 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. health;
- b. information and communication
- c. education services; and
- d. financial services.

Food Index

This month's food index, which is 5.4 has shown a decrease of 36.47 percent from November 2023. In December 2022, the food index was higher at 9.9 percent. (Table 7)

Similar to previous month, the three major contributors to the decreasing trend of the food inflation rate from November to December 2023 are Cereals; Fish, live, fresh, chilled or frozen; and Other seafood, live, fresh, chilled or frozen. The fruit-bearing vegetables, fresh or chilled; and other vegetables, fresh or chilled also show decrease in the inflation rate from



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November to December 2023, which contributed more than 1 percent but lesser than 10 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 December 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	2.3
Average	3.2	4.2	4.9	5.5	5.0

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

Approved for release:

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