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Summary Inflation Report Consumer Price Index (2018 = 100)

January 2024

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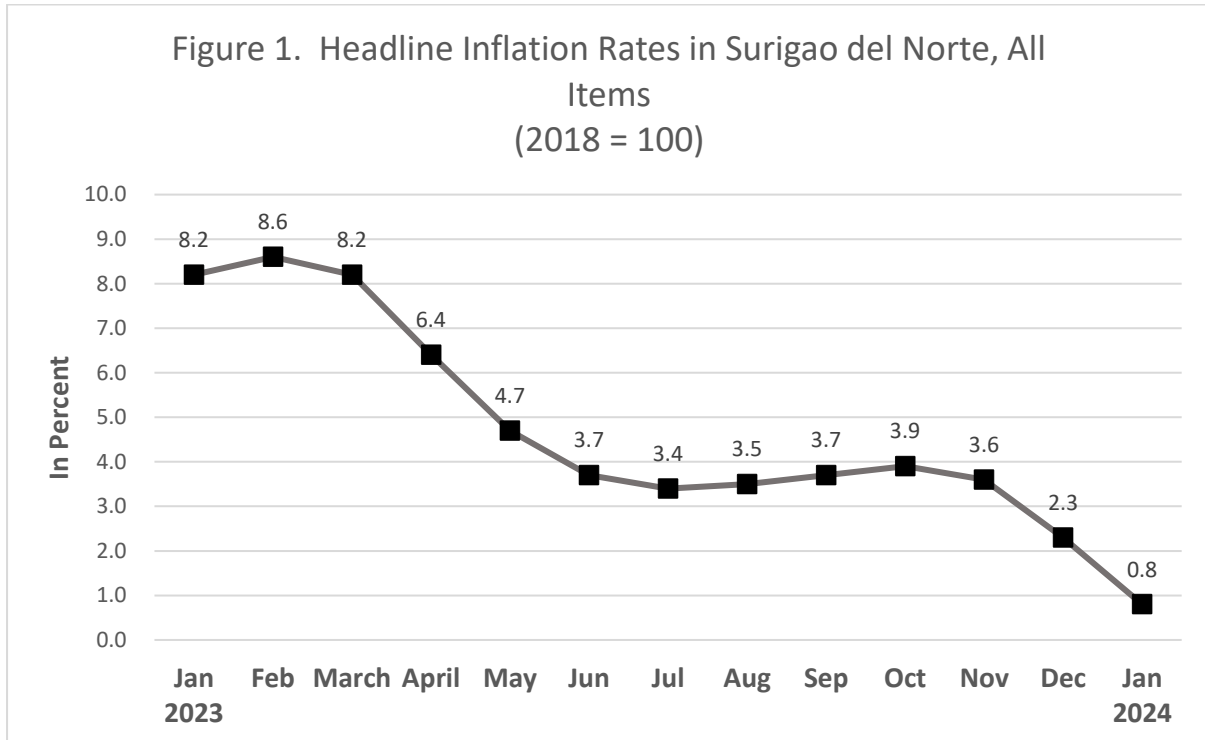
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018 = 100)**

Area	January 2023	December 2023	January 2024	Year-to-date*
Philippines				
Headline	8.7	3.9	2.8	2.8
Caraga				
Headline	8.1	4.1	2.8	2.8
Surigao del Norte				
Headline	8.2	2.3	0.8	0.8

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 2023 to January 2024 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 0.8 percent in January 2024, from 2.3 percent in December 2023. The average inflation for the past 12 months of the year stood at 5.0 percent. The decrease is above 50 percent from the previous month, December 2023. (Table A and Figure 1)

For comparison, the provincial headline inflation is lower compared with the regional and national headline inflation in January 2024.

Also, the average year-on-year change of CPI from January 2023 to January 2024 of the province at 4.7 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 January 2024 was mainly brought about by the annual decrease in the inflation rates of Food and non-alcoholic beverages; Housing, water, electricity, gas and other fuels; and Personal care, and miscellaneous goods and services. Aside from these commodity groups; Alcoholic beverages and tobacco; Clothing and footwear; Furnishings, household equipment and routine household maintenance; and Recreation, sport and culture 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 three commodity groups namely: Health; Transport; and Information and communication 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. Education services;
- b. Restaurants and accommodation services; and
- c. Financial services.

Food Index

This month's food index, which is 3.8 has shown a decrease of 29.6 percent from December 2023. In January 2023, the food index was higher at 11.6 percent. (Table 7)

The three major contributors to the decreasing trend of the food inflation rate from December 2023 to January 2024 are Meat, fresh, chilled or frozen; Eggs; and Other vegetables, fresh or chilled. The fruit-bearing vegetables, fresh or chilled; Tubers, plantains and cooking bananas; Dates, figs and tropical fruits, fresh; Spices, culinary herbs and seeds; and Leafy or stem vegetables, fresh or chilled also show decrease in the inflation rate from December 2023 to January 2024, which contributed



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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 2020 to January 2024
(2018 = 100)**

Month	Year				
	2020	2021	2022	2023	2024
January	3.7	5.5	3.1	8.2	0.8
February	3.7	6.2	3.0	8.6	
March	4.8	5.2	3.5	8.2	
April	3.7	4.5	4.9	6.4	
May	2.6	5.6	5.5	4.7	
June	4.1	3.2	7.2	3.7	
July	4.8	4.7	5.9	3.4	
August	5.4	4.3	6.7	3.5	
September	5.6	4.3	6.6	3.7	
October	4.7	4.7	5.9	3.9	
November	3.8	5.0	6.3	3.6	
December	3.0	5.2	7.3	2.3	
Average	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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