



# SPECIAL RELEASE

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

February 2024

Date of Release: 13 March 2024

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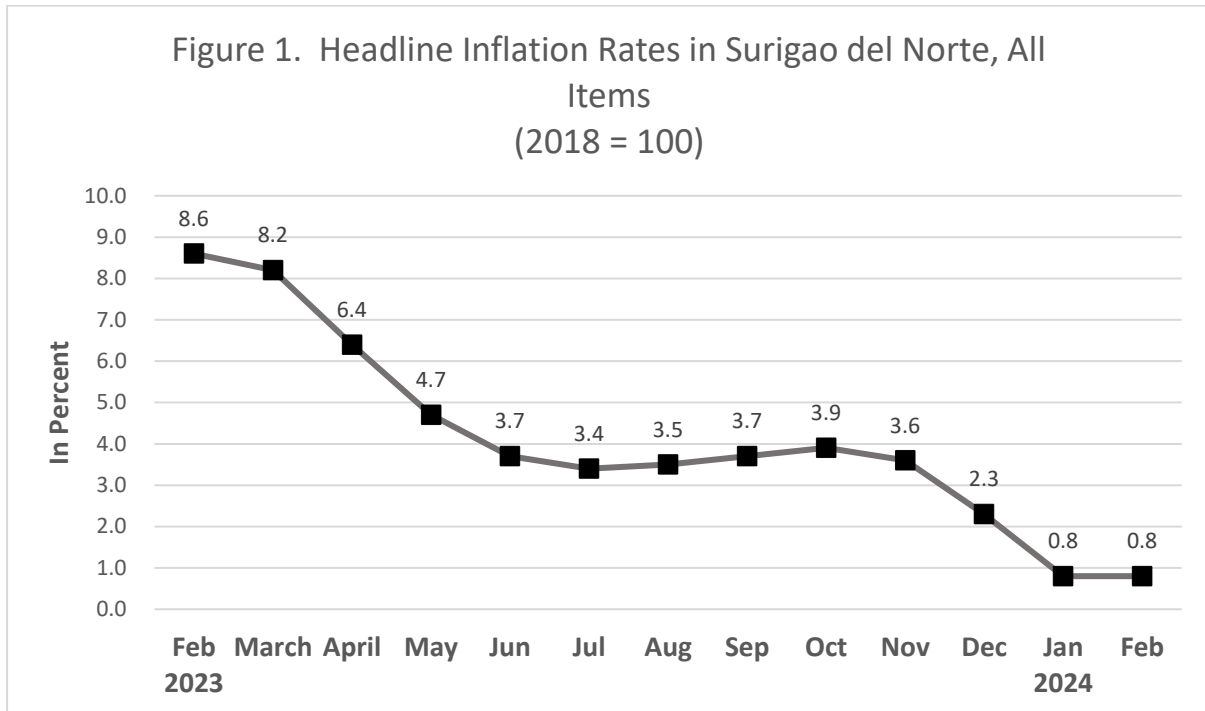
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018 = 100)**

| Area                     | February 2023 | January 2024 | February 2024 | Year-to-date* |
|--------------------------|---------------|--------------|---------------|---------------|
| <b>Philippines</b>       |               |              |               |               |
| Headline                 | 8.6           | 2.8          | 3.4           | 3.1           |
| <b>Caraga</b>            |               |              |               |               |
| Headline                 | 8.3           | 2.8          | 2.7           | 2.7           |
| <b>Surigao del Norte</b> |               |              |               |               |
| Headline                 | 8.6           | 0.8          | 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 February 2023 to February 2024 vs. 2023

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Philippine Statistics Authority

## Headline Inflation

The headline inflation in the province of Surigao del Norte in February 2024 is 0.8 percent, in January 2024, the inflation also 0.8 percent. The average inflation for the past 12 months of the year stood at 3.8 percent. (Figure 1)

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

Furthermore, the average year-on-year change of CPI from February 2023 to February 2024 of the province at 4.2 percent is lower than the regional and national counterparts. (Table 3)



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

Even though there is a zero movement in the inflation rate of all commodity items, the sum of the weighted change in the inflation rate is -0.026. This means that there is a slight negative change in the inflation rate of all commodities. (Table 10)

On the other hand, the five major contributor with more than 10.0 percent contribution to inflation rate in February 2024 are Food and non-alcoholic beverages; Personal care, and Miscellaneous goods and services; Alcoholic beverages and tobacco; Transport; and Restaurants and accommodation services. (Table 11)

Meanwhile, there are four divisions of commodities that show an increase in the inflation rate from January to February 2024. These are Food and non-alcoholic beverages; Information and communication; Health; and Housing, water, electricity, gas and other fuels. On the other hand, five commodity divisions show decrease in the inflation rate from January to February 2024 namely, Personal care, and miscellaneous goods and services; Alcoholic beverages and tobacco; Transport; Furnishings, household equipment and routine household maintenance; and Recreation, sport and culture. The rest of the commodity groups retained their previous month's inflation rates or had zero percent annual growth rates. These are:

- a. Restaurants and accommodation services;
- b. Clothing and footwear;
- c. Education services; and
- d. Financial services.

## Food Index

This month's food index, which is 4.0 has shown an increase of 5.3 percent from January 2024. In February 2023, the food index was higher at 11.6 percent. (Table 7)



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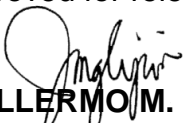
The increase in the food inflation was mainly brought by the Cereals and cereal products with an increase of 32.8 percent from January to February 2024. This also had the largest weight among the commodity groups. The rest of the commodity groups except Ready-made food and other food products n.e.c. showed a decrease in the inflation from January to February 2024. (Table 12)

**Table A. Year-on-Year Inflation Rates in Surigao del Norte, All Items  
January 2020 to February 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  | 0.8  |
| 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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