



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018 = 100)

April 2024

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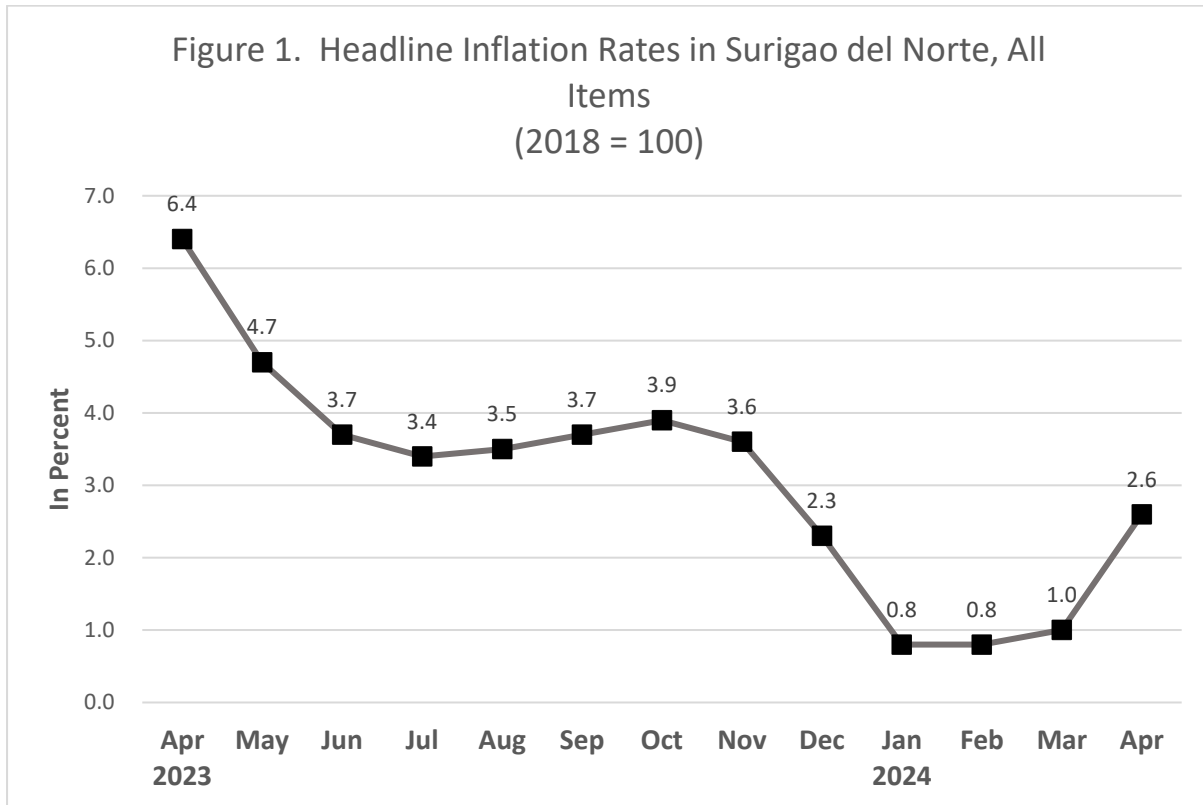
Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018 = 100)

Area	April 2023	March 2024	April 2024	Year-to-date*
Philippines				
Headline	4.7	3.7	3.8	3.4
Caraga				
Headline	6.2	3.0	3.4	3.0
Surigao del Norte				
Headline	6.4	1.0	2.6	1.3

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

*Average Year-on-year change of CPI from January to April 2024

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

1. Headline Inflation

The headline inflation in the province of Surigao del Norte increase to 2.6 percent in April 2024, from 1.0 percent in March 2024. The increase is 160 percent from the previous month, March 2024. The average inflation for the past 12 months of the year stood at 2.8 percent. (Table A and Figure 1)

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

Also, the average year-on-year change of CPI from January to April 2024 of the province at 1.3 percent is lower than the regional and national counterparts. This observation of its movement is similar to the previous months. (Table 1)



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1.1 Main Drivers to the Upward Trend of the Headline Inflation

The increase in the inflation of the province in March 2024 was mainly brought about by the annual increase 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; Health also presents an increase in its year-on-year inflation rate. (Table 10)

On the other hand, a decrease in the year-on-year inflation rate of the five commodity groups namely: Alcoholic Beverages and Tobacco; Furnishings, Household Equipment and Routine Household Maintenance; Transport; Recreation, Sport and Culture; and Restaurants and Accommodation Services 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. Clothing and Footwear;
- b. Information and Communication;
- c. Education Services; and
- d. Financial Services.

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the April 2024 overall inflation were the following: (Table 11)

- a. Food and Non-alcoholic Beverages with 84.3 percent share or 2.19 percentage points;
- b. Personal Care, and Miscellaneous Goods and Services with 7.8 percent share or 0.20 percentage points; and
- c. Furnishings, Household Equipment and Routine Household Maintenance with 4.5 percent share or 0.12 percentage points.



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2. Food Index

This month's food index, which is 4.7 has shown an increase of 193.8 percent from March 2024. In April 2023, the food index was higher at 7.7 percent. (Table 7)

2.1 Main Drivers to the Downward Trend of the Headline Food Inflation

The three major contributors to the increasing trend of the food inflation rate from March to April 2024 are Fish and other seafood; Vegetables, tubers, plantains, cooking bananas and pulses; and Fruits and nuts. The Ready-made food and other food products; Sugar, confectionery, and desserts; and Oils and fats also show increase in the inflation rate from March to April 2024.

On the other hand, Cereals and cereal products; Meat and other parts of slaughtered land animals; and Milk, other dairy products and eggs show a decrease in the inflation rate from March to April 2024. (Table 12)

2.2 Main Contributors to the Food Inflation

Food inflation shared 45.2 percent to the overall inflation. The top three food groups in terms of contribution to the food inflation during the month were the following: (Table 13)

- d. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products and other cereals, with 117.8 percent share or 5.54 percentage points;
- e. Fruits and nuts with 5.2 percent share or 0.24 percentage points; and
- f. Ready-made food and other food products n.e.c. with 4.9 percent share or 0.23 percentage points.

3. Core Inflation

Core inflation, which excludes selected food and energy items, is the same in the previous month, which is 2.5 percent. In April 2023, core inflation was higher at 5.5 percent.




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**Table B. Year-on-Year Inflation Rates in Surigao del Norte, All Items
January 2020 to April 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	1.0
April	3.7	4.5	4.9	6.4	2.6
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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