



Special Release

Summary Inflation Report Consumer Price Index (2018=100)

February 2024

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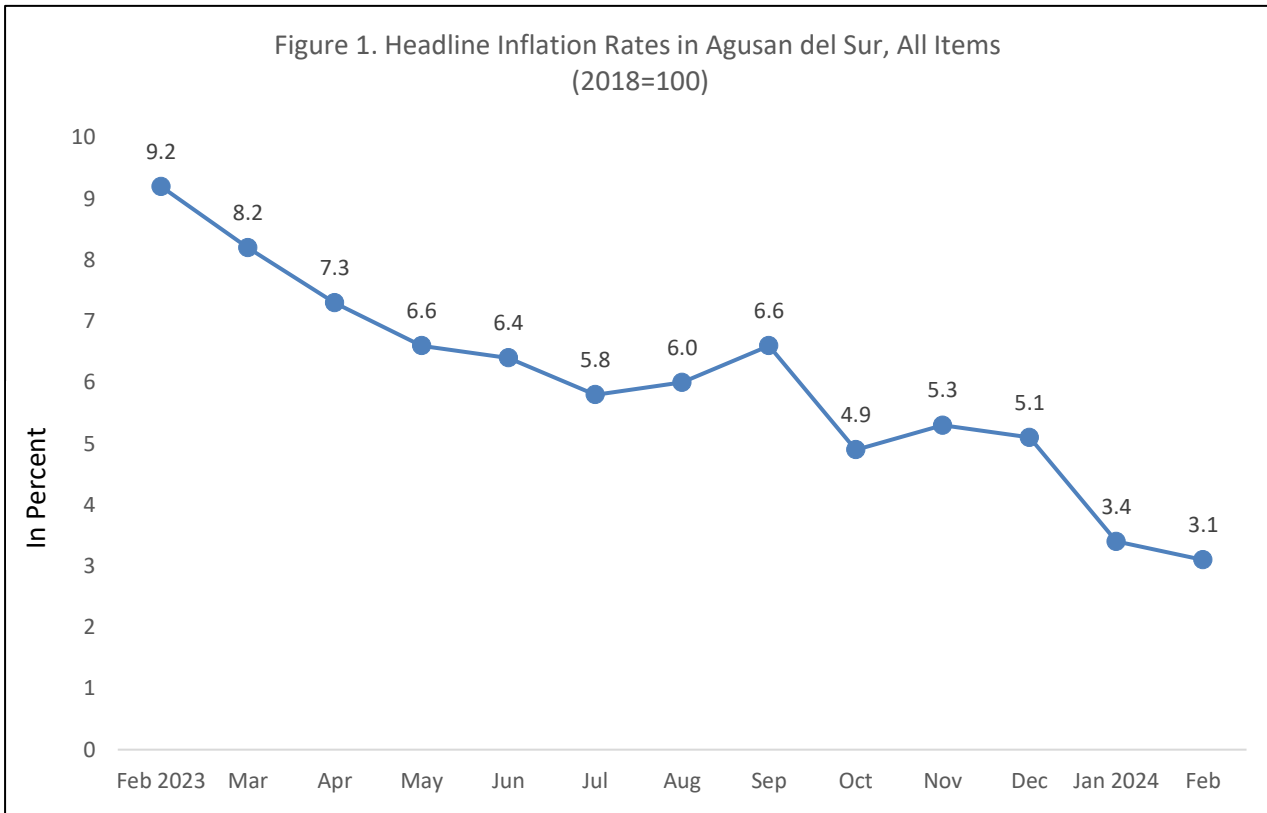
Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

Area	February 2023	January 2024	February 2024	Year-to-date*
Philippines				
Headline	8.6	2.8	3.4	3.1
Caraga				
Headline	8.3	2.8	2.7	2.7
Agusan del Sur				
Headline	9.2	3.4	3.1	3.3

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 2024 vs. 2023



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

Headline Inflation

The headline inflation in the province of Agusan del Sur slowed down further to 3.1 percent in February 2024 from 3.4 percent in January 2024. This is 0.3 % lower as compared to previous month of this year. Inflation in February 2023 was higher at 9.2 percent. The average inflation stood at 3.3 percent for the first two months of this year. (Table A and Figure 1)

The provincial headline inflation is higher compared to the regional headline inflation in February 2024 at 2.7 percent, while it is lower than the country's inflation for the same month at 3.4 percent.

Year-on-Year Changes of the Consumer Price Index

The further decrease in the inflation of the province was mainly brought about by the lower annual increments in the indices of housing, water, electricity, gas and other fuels, (-3.2) percent; Furnishings, Household Equipment and Routine Household Maintenance, (2.8) percent; alcoholic beverages and tobacco, (7.9) percent; health, (3.2) percent; and recreation, sport and culture, (8.0) percent and clothing and footwear, (7.1) percent.

On the other hand, annual indices in the commodity groups on food and non-alcoholic beverages, (6.0) percent; transport, (2.8) percent and information and communication, (3.3) percent went up in comparison with its inflation rate in the previous month of this year.

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

Food Index

For the food index, it increased to 6.1 percent in February 2024 from 5.1 percent in January 2024. In February 2023, food index was higher at 12.3 percent.

The increase was due to the higher annual indices of fish and other seafoods, 5.9 percent; cereals and other cereal products, (19.3) percent; vegetables, tubers, plantains, cooking bananas and pulses at (-15.3) percent; oil and fats (-8.4) percent and milk and other dairy products and eggs, (9.1) percent;

Meanwhile, the indices of meat and other parts of slaughtered land animals, fruits and nuts, sugar, confectionary and desserts and ready-made food and other food products n.e.c registered lower annual increases.

**Table B. Year-on-Year Inflation Rates in Agusan del Sur, All Items
February 2019 –February 2024
In Percent
(2018=100)**

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.3	3.5	4.0	2.7	8.7	3.4
February	3.4	3.1	5.0	1.7	9.2	3.1
March	4.1	4.0	3.8	2.4	8.2	
April	3.2	4.0	4.5	2.3	7.3	
May	2.8	4.4	4.2	3.6	6.7	
June	2.5	5.4	3.5	4.4	6.4	
July	2.2	4.6	3.6	5.4	5.8	
August	0.9	4.6	3.4	6.2	6.0	
September	0.7	4.4	2.9	7.4	6.6	
October	0.3	4.0	2.7	8.2	4.9	
November	1.5	3.3	3.2	7.9	5.3	
December	2.5	2.7	3.0	8.3	5.1	
Average	2.3	4.0	3.6	5.0	6.6	3.3

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

*Note: CPIs and inflation rates in the province are posted at the PSA website
(<http://openstat.psa.gov.ph/>)*

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