



Special Release

Summary Inflation Report Consumer Price Index (2018=100)

March 2024

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Table A. Year-on-Year Inflation Rates, All Items

In Percent

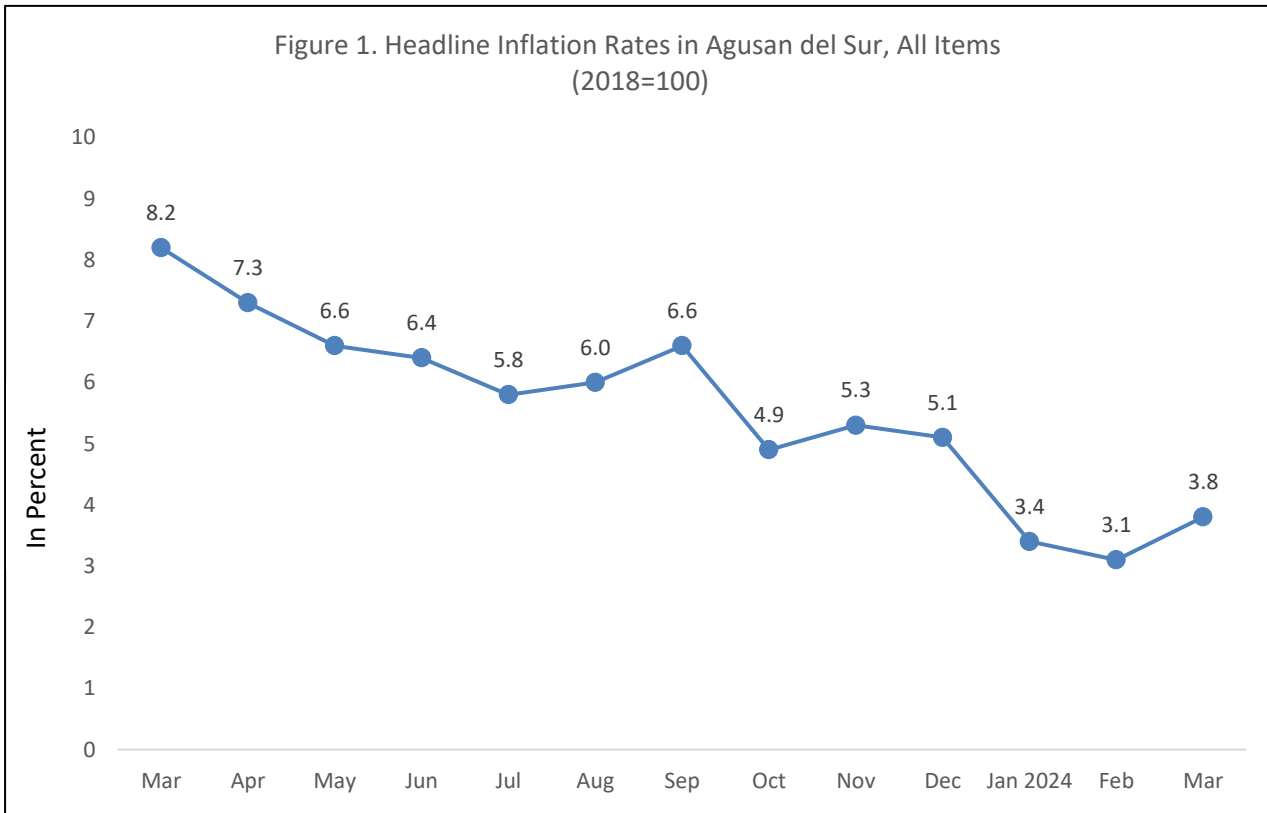
(2018=100)

Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines				
Headline	7.6	3.4	3.7	3.3
Caraga				
Headline	7.3	2.7	3.0	2.8
Agusan del Sur				
Headline	8.2	3.1	3.8	3.5

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

Philippine Statistics Authority

* Year-on-year change of average CPI for March 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 went up to 3.8 percent in March 2024 from 3.1 percent in February 2024. This is 0.7 % higher as compared to preceding month of this year. Inflation in March 2023 was higher at 8.2 percent. The average inflation stood at 3.5 percent for the first three months of this year. (Table A and Figure 1)

For comparison, the provincial headline inflation is faster compared to the regional and national headline inflation in March 2024 at 3.0 percent and month at 3.7 percent, respectively.

Year-on-Year Changes of the Consumer Price Index

The uptrend in the inflation of the province was mainly brought about by the higher annual increments in the indices of housing, water, electricity, gas and other fuels, (-1.1) percent. This was followed by food and non-alcoholic beverages, (6.6) percent.

Compared with the inflation rate of the previous month, higher annual increments were observed in the indices of the following commodity groups during the month:

- a) transport, -1.8 percent from -3.2 percent;
- b) personal care and miscellaneous goods and services, 6.2 percent from 6.0 percent; and
- c) recreation, sport and culture, 8.6 percent from 8.0 percent.

On the other hand, lower annual increments were noted in the following commodity groups:

- a) alcoholic beverages and tobacco, 6.3 percent from 7.9 percent;
- b) clothing and footwear, 6.1 percent from 7.1 percent;
- c) furnishings, household equipment and routine household maintenance, 2.4 percent from 2.8 percent; and
- d) health, 3.1 percent from 3.2 percent.

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 6.9 percent in March 2024 from 6.1 percent in February 2024. In March 2023, food index was higher at 11.4 percent.

The increase was due to the higher annual indices of cereals and other cereal products; vegetables, tubers, plantains, cooking bananas and pulses; oil and fats; sugar, confectionary and desserts and ready-made food and other food products n.e.c

Meanwhile, the indices of meat and other parts of slaughtered land animals; fish and other seafoods; milk and other dairy products and eggs; fruits and nuts registered lower annual indices.

**Table B. Year-on-Year Inflation Rates in Agusan del Sur, All Items
March 2019 – March 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	3.8
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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