



# SPECIAL RELEASE

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

May 2024

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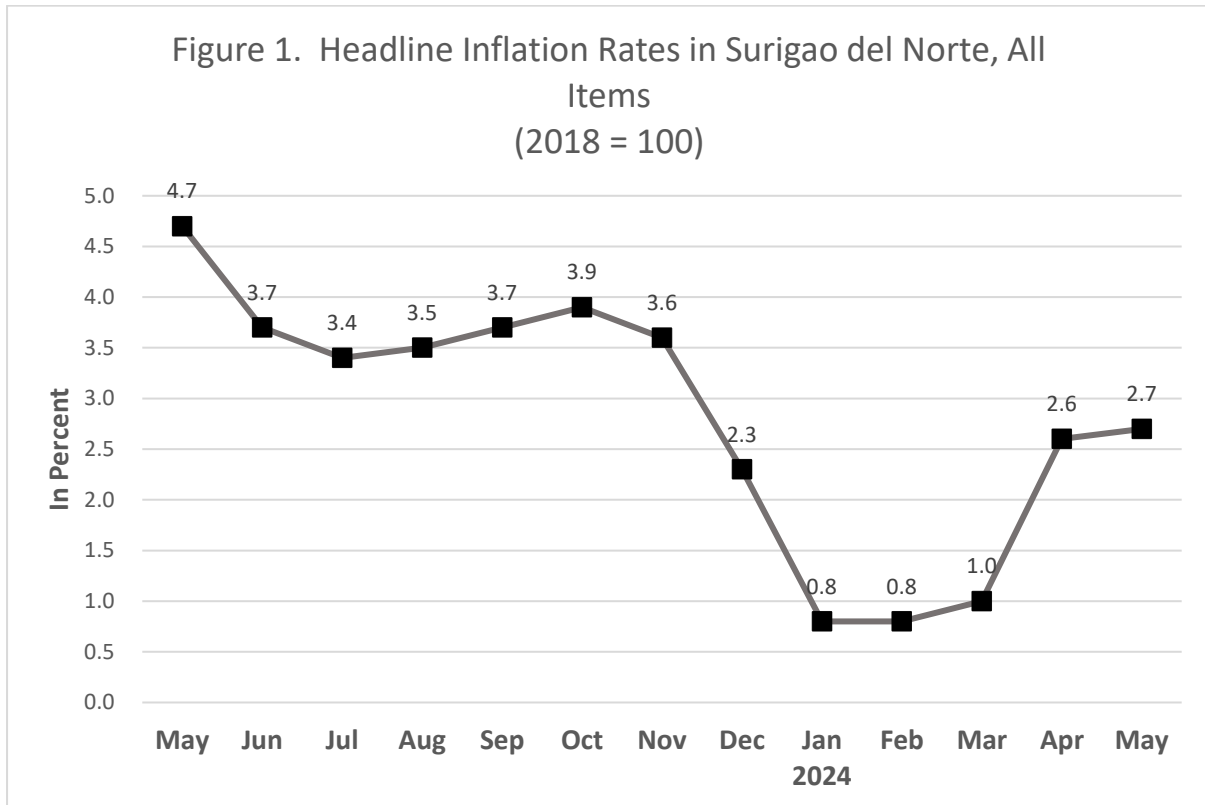
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018 = 100)**

| Area                     | May 2023 | April 2024 | May 2024 | Year-to-date* |
|--------------------------|----------|------------|----------|---------------|
| <b>Philippines</b>       |          |            |          |               |
| Headline                 | 6.1      | 3.8        | 3.9      | 3.5           |
| <b>Caraga</b>            |          |            |          |               |
| Headline                 | 5.4      | 3.4        | 3.4      | 3.1           |
| <b>Surigao del Norte</b> |          |            |          |               |
| Headline                 | 4.7      | 2.6        | 2.7      | 1.5           |

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 May 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 2.7 percent in May 2024, from 2.6 percent in April 2024. The increase is 3.8 percent from the previous month, April 2024 .The average inflation for the past 12 months of the year stood at 2.6 percent. (Table A and Figure 1)

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

Also, the average year-on-year change of CPI from January to May 2024 of the province at 1.5 percent is lower than the regional and national counterparts. This observation of its movement is similar to the previous months. (Table A)



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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 May 2024 was mainly brought about by the annual increase in the inflation rates of Food and Non-Alcoholic Beverages; Transport; and Restaurants and Accommodation Services. Aside from these commodity groups; Health, and Recreation, Sport and Culture also present 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; Clothing and Footwear; and Housing, Water, Electricity, Gas and Other Fuels 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. Furnishings, Household Equipment and Routine Household Maintenance;
- b. Information and Communication;
- c. Education Services;
- d. Financial Services; and
- e. Personal Care, and Miscellaneous Goods and Services.

## 1.2 Main Contributors to the Headline Inflation

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

- a. Food and Non-alcoholic Beverages with 88.0 percent share or 2.38 percentage points;
- b. Transport with 7.7 percent share or 0.21 percentage points; and
- c. Personal Care, and Miscellaneous Goods and Services with 7.5 percent share or 0.20 percentage points.



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## 2. Food Index

This month's food index, which is 5.2 has shown an increase of 10.6 percent from April 2024. In May 2023, the food index was the same at 5.2 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 April to May 2024 are Meat and other parts of slaughtered land animals; Fish and other seafood; and Vegetables, tubers, plantains, cooking bananas and pulses. The Oils and fats; Fruits and nuts; Sugar, confectionery and desserts; and Ready-made food and other food products n.e.c. also show increase in the inflation rate from April to May 2024.

On the other hand, Cereals and cereal products; and Milk, other dairy products and eggs show a decrease in the inflation rate from April to May 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 100.6 percent share or 5.23 percentage points;
- e. Fruits and nuts with 6.1 percent share or 0.32 percentage points; and
- f. Ready-made food and other food products n.e.c. with 5.9 percent share or 0.31 percentage points.



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## 3. Core Inflation


Core inflation, which excludes selected food and energy items, increases from 2.5 in April 2024 to 2.7 in May 2024. In May 2023, core inflation was higher at 4.9 percent.

**Table B. Year-on-Year Inflation Rates in Surigao del Norte, All Items  
January 2020 to May 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  | 2.7  |
| 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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