

# Special Release

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

February 2024

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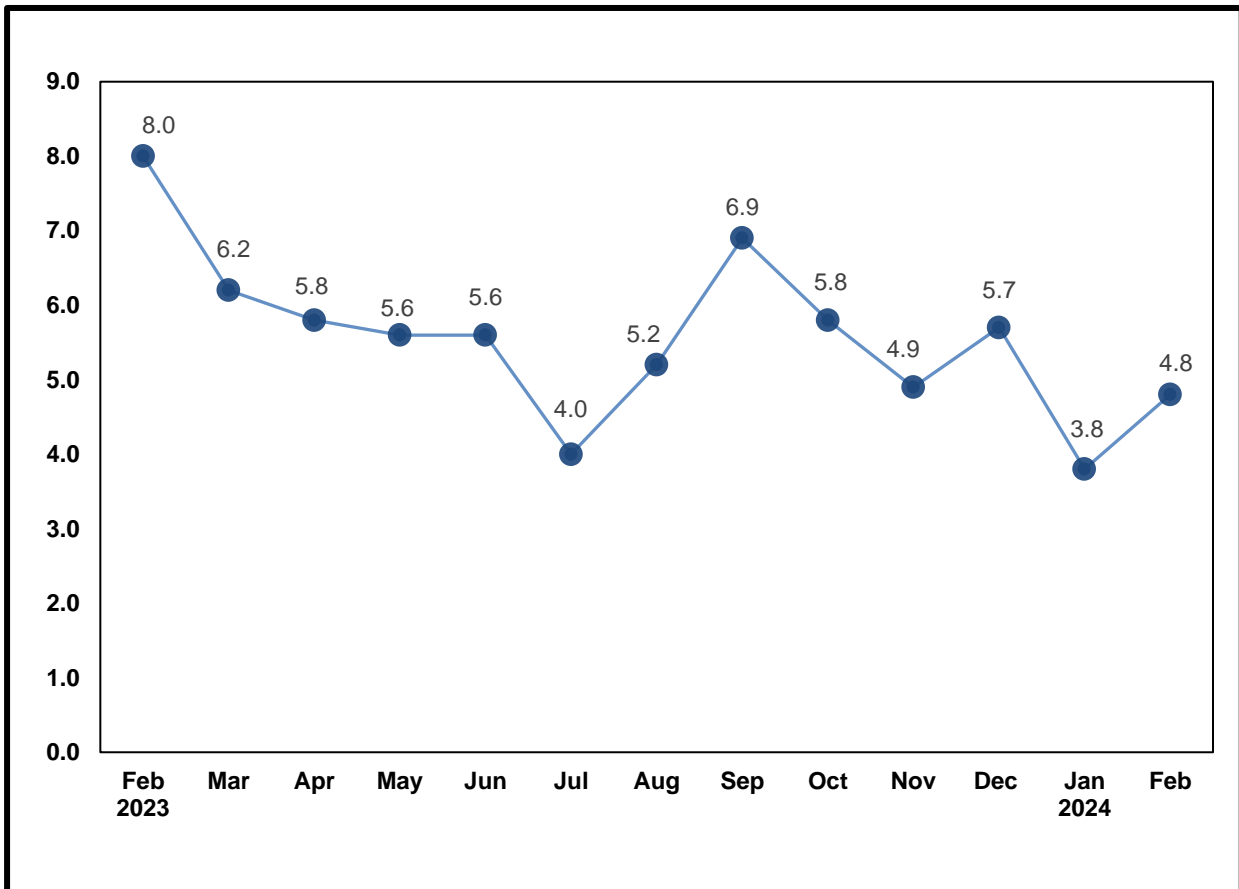
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)**

Area	February 2023	January 2024	February 2024	Year-to-date*
Philippines	8.6	2.8	3.4	3.1
Caraga	8.3	2.8	2.7	2.7
Surigao del Sur	8.0	3.8	4.8	4.3

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

\*Year-on-year change of CPI for January to February 2024 vs. 2023

**Figure 1. Headline Inflation Rates in Surigao del Sur, All Items  
In Percent  
(2018=100)**



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

## Headline Inflation

The headline inflation or overall inflation in Surigao del Sur increased to 4.8 percent in February 2024, from 3.8 percent in January 2024. Inflation in February 2023 was higher at 8.0 percent. (Tables A and B)

For comparison, the provincial headline inflation in February 2024 is faster than the regional and national headline inflation at 2.7 percent and 3.4 percent, respectively.

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

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.0	3.9	2.9	4.5	8.3	3.8
February	2.6	4.2	3.7	3.8	8.0	4.8
March	2.2	3.6	4.3	4.9	6.2	
April	2.2	4.0	3.8	4.7	5.8	
May	2.4	3.6	4.0	5.0	5.6	
June	2.0	4.4	3.2	5.9	5.6	
July	2.6	3.8	3.0	7.2	4.0	
August	1.7	3.7	3.0	7.3	5.2	
September	0.0	3.9	2.2	8.2	6.9	
October	-0.2	4.2	2.1	8.0	5.8	
November	1.6	2.9	3.3	6.5	4.9	
December	3.6	2.8	3.7	7.0	5.7	
<b>Average</b>	<b>2.0</b>	<b>3.8</b>	<b>3.3</b>	<b>6.1</b>	<b>6.0</b>	<b>4.3</b>

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

The uptrend of overall inflation in February 2024 was mainly brought by the heavily weighted food and non-alcoholic beverages, which recorded an inflation rate of 10.3 percent from 7.7 percent in the previous month. This was followed by transport with an inflation rate of -1.0 percent from -1.3 percent in the previous month.

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

- a) Alcoholic beverages and tobacco, 8.4 percent from 7.8 percent;
- b) Clothing and footwear, 3.7 percent from 3.4 percent;
- c) Furnishings, household equipment and routine household maintenance, 2.5 percent from 2.4 percent; and
- d) Restaurant and accommodation services, 8.0 percent from 7.9 percent.

On the contrary, lower inflation rates were observed in the following commodity groups:

- a) Housing, water, electricity, gas and other fuels, -3.8 percent from -2.4 percent;
- b) Health, 0.3 percent from 1.1 percent;
- c) Information and communication, 1.2 percent from 1.4 percent;
- d) Recreation, sport and culture, 4.1 percent from 4.3 percent; and
- e) Personal care, and miscellaneous and services, 4.1 percent from 4.2 percent.

Meanwhile, the indices of education services, and financial services retained their previous month's annual rates. (Table C)

**Table C. Year-on-Year Inflation Rates, by Commodity Group, Surigao del Sur:  
February 2023, and January and February 2024  
In Percent  
(2018=100)**

Commodity Group	2023	2024	
	February	January	February
ALL ITEMS	8.0	3.8	4.8
Food and Non-Alcoholic Beverages	7.9	7.7	10.3
Alcoholic Beverages and Tobacco	7.2	7.8	8.4
Clothing and Footwear	3.4	3.4	3.7
Housing, Water, Electricity, Gas and Other Fuels	19.2	-2.4	-3.8
Furnishings, Household Equipment and Routine Household Maintenance	2.5	2.4	2.5
Health	6.0	1.1	0.3
Transport	2.4	-1.3	-1.0
Information and Communication	0.4	1.4	1.2
Recreation, Sport and Culture	2.6	4.3	4.1
Education Services	1.2	0.7	0.7
Restaurants and Accommodation Services	7.4	7.9	8.0
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	3.6	4.2	4.1

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

### **Food Inflation**

At the provincial level, the food index increased to 11.0 percent in February 2024, from 8.2 percent in the previous month. In February 2023, food inflation was lower at 7.9 percent.

Likewise, the following food groups exhibited higher inflation rates during the month:

- a. Cereals and cereal products, 36.1 percent from 31.2 percent;
- b. Fruits and nuts, 7.7 percent from 6.1 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, -11.0 percent from -22.2 percent.

On the contrary, lower inflation rates were observed in the following commodity groups:

- a. Meat and other parts of slaughtered land animals, -1.1 percent from 0.4 percent;
- b. Milk, other dairy products and eggs, 15.5 percent from 15.6 percent;
- c. Oils and fats, 0.5 percent from 3.0 percent;
- d. Sugar, confectionery and desserts, -11.4 percent from -9.1 percent; and
- e. Ready-made food and other food products n.e.c, 6.4 percent from 6.7 percent.

Meanwhile, Fish and other seafood retained its previous month's annual rate. (Table D)

**Table D. Year-on-Year Inflation Rates, Food Commodity Group, Surigao del Sur:  
February 2023, and January and February 2024  
In Percent  
(2018=100)**

Food Commodity Group	February 2023	January 2024	February 2024
ALL ITEMS	8.0	3.8	4.8
Food and Non-Alcoholic Beverages	7.9	7.7	10.3
*Food	7.9	8.2	11.0
Cereals and Cereal Products	1.8	31.2	36.1
Cereals	1.6	36.0	41.9
Rice	0.8	37.7	43.8
Corn	13.3	15.5	19.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.3	3.7	3.2
Meat and Other Parts of Slaughtered Land Animals	8.7	0.4	-1.1
Fish and Other Seafood	5.1	-5.7	-5.7
Milk, Other Dairy Products, and Eggs	2.0	15.6	15.5
Oils and Fats	20.2	3.0	0.5
Fruits and Nuts	12.8	6.1	7.7
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	29.1	-22.2	-11.0
Sugar, Confectionery and Desserts	46.1	-9.1	-11.4
Ready-Made Food and Other Food Products N.E.C.	8.5	6.7	6.4

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

## TECHNICAL NOTES

**Consumer Price Index (CPI)** – The CPI is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

### Components of the CPI

- a. Base Period – The reference data or base period is the benchmark or reference date or period at which the index is taken as equal to 100.
- b. Market Basket - A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.
- c. Weighing System – The weighing pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.
- d. Formula – The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyres formula with a fixed base year period (2018) weights.
- e. Geographic Coverage – CPI values are computed at the national, regional, and provincial levels, and for selected cities.

**Inflation Rate (IR)** – is the rate of change of the CPI expressed in percent. Inflation is interpreted in terms of the declining purchasing power of peso.

**Purchasing Power of Peso (PPP)** – shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

Approved for release:



**RUEL L. DRES**  
Chief Statistical Specialist