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Summary Inflation Report Consumer Price Index (2018 = 100)

March 2024

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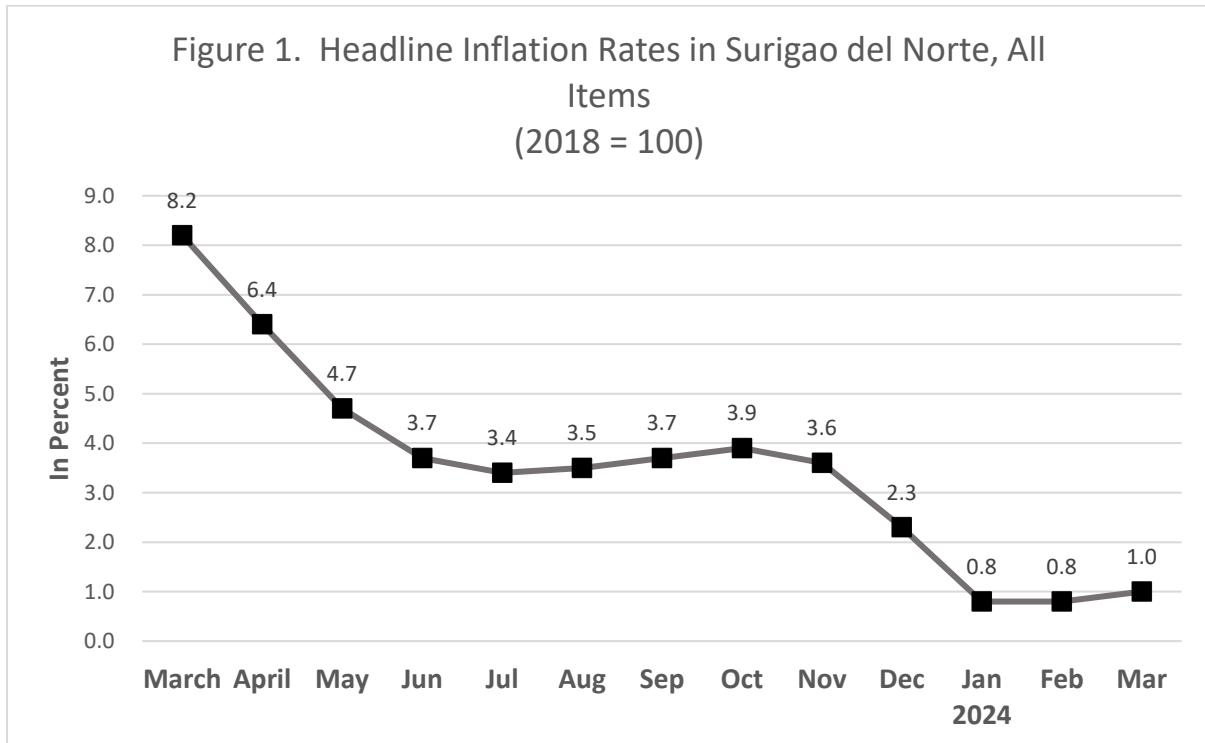
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018 = 100)**

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
Surigao del Norte				
Headline	8.2	0.8	1.0	0.8

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 March 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 1.0 percent in March 2024, from 0.8 percent in February 2024. The increase is 25 percent from the previous month, February 2024 .The average inflation for the past 12 months of the year stood at 3.2 percent. (Table A and Figure 1)

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

Also, the average year-on-year change of CPI from January to March 2024 of the province at 0.8 percent is lower than the regional and national counterparts. This observation of its movement is similar to the previous months. (Table 3)



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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 Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Household Maintenance; and Transport. Aside from these commodity groups; Clothing and Footwear; and Information and Communication also present an increase in their year-on-year inflation rates. (Table 10)

On the other hand, a decrease in the year-on-year inflation rate of the six commodity groups namely: Food and Non-Alcoholic Beverages; Alcoholic Beverages and Tobacco; Health; Recreation, Sport and Culture; Restaurants and Accommodation Services; and Personal Care, and Miscellaneous Goods And 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. Education services; and
- b. Financial services.

1.2 Main Contributors to the Headline Inflation

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

- a. Food and Non-alcoholic Beverages with 78.6 percent share or 0.79 percentage points;
- b. Transport with 17.4 percent share or 0.17 percentage points; and
- c. Personal Care, and Miscellaneous Goods and Services with 17.8 percent share or 0.18 percentage points.

2. Food Index

This month's food index, which is 1.6 has shown a decrease of 60 percent from February 2024. In March 2023, the food index was higher at 11.6 percent. (Table 7)



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2.1 Main Drivers to the Downward Trend of the Headline Inflation

The three major contributors to the decreasing trend of the food inflation rate from February to March 2024 are Cereals and cereal products; Fish and other seafood; and Milk, other dairy products and eggs. The Meat and other parts of slaughtered land animals; Oils and fats; and Sugar, confectionery and desserts also show decrease in the inflation rate from February to March 2024.

On the other hand, Fruits and nuts ; Vegetables, tubers, plantains, cooking bananas and pulses; and Ready-made food and other food products n.e.c. show an increase in the inflation rate from February to March 2024. (Table 12)

2.2 Main Contributors to the Food Inflation

Food inflation shared 45.2 percent or 1.6 percentage points to the overall inflation in March 2024. 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 174.2 percent share or 2.79 percentage points;
- e. Milk, other dairy products and eggs with 6.1 percent share or 0.10 percentage points; and
- f. Ready-made food and other food products n.e.c. with 5.3 percent share or 0.08 percentage points.

3. Core Inflation

Core inflation, which excludes selected food and energy items, speed up to 1.0 percent in March 2024 from 0.6 percent in the previous month. In March 2023, core inflation was higher at 9.8 percent.



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