

SPECIAL RELEASE

SUMMARY INFLATION REPORT OF DAVAO DE ORO PROVINCE Consumer Price Index, (2018 = 100)

FEBRUARY 2024

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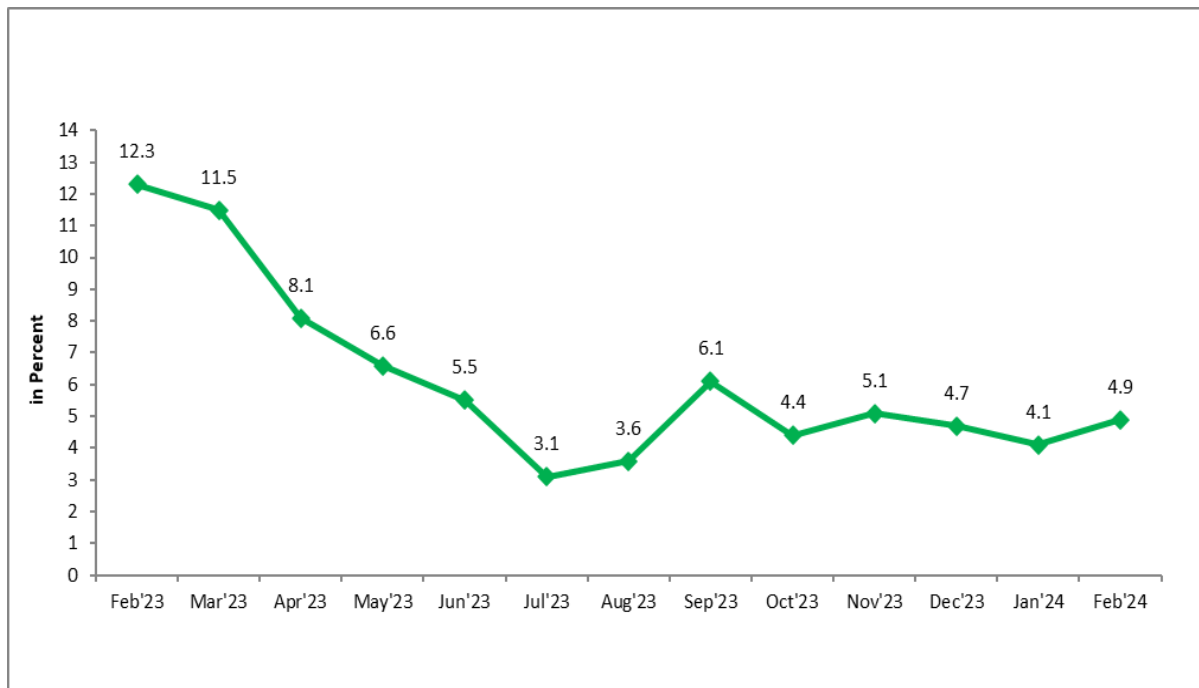
The headline inflation of prices in Davao de Oro increased to 4.9 percent in February 2024 from 4.1 percent in January 2024, or an increase of 0.8 percentage point. Inflation of prices in February 2023 was higher at 12.3 percent. The average inflation for the year 2024 stood at 4.5 percent. (Table 1 and Figure 1)

Table 1. 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
Davao Region	9.9	4.4	4.8	4.6
Davao de Oro	12.3	4.1	4.9	4.5

* Year-on-year change of average CPI for February 2024 vs. 2023

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

Figure 1. Headline Inflation Rates in Davao de Oro (in percent), All Items (2018 = 100)



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

The increase in the province’s inflation was mainly brought about by the uptrend annual rate in the index of Food and non-alcoholic beverages which increased to 9.2 percent from 8.1 percent in January 2024; Transport at 0.3 percent from -2.6 percent in January 2024; and Housing, water, electricity, gas and other fuels at -4.8 percent from -5.9 percent in January 2024. (Table 2)

On the uptrend of the February 2024 inflation, these three commodity groups had a share of 56.0 percent, 24.4 percent, and 19.6 percent, respectively.

Table 2. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes
in Davao de Oro
(2018=100)

Commodity Group	CPI			Inflation Rates	
	Feb 2023	Jan 2024	Feb 2024	Month-on-Month	Year-on-Year
ALL ITEMS	125.7	130.0	131.8	1.4	4.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	123.0	131.3	134.3	2.3	9.2
* Food	122.6	131.2	134.4	2.4	9.6
Cereals and Cereal Products	103.5	120.2	120.8	0.5	16.7
Meat and Other Parts of Slaughtered Land Animals	136.8	136.3	137.5	0.9	0.5
Fish and Other Seafood	131.4	135.2	142.6	5.5	8.5
Milk, Other Dairy Products, and Eggs	117.5	124.7	124.7	0.0	6.1
Oils and Fats	150.2	129.5	129.2	-0.2	-14.0
Fruits and Nuts	115.8	159.1	156.9	-1.4	35.5
Vegetables, Tubers, Cooking Bananas and Pulses	163.7	157.0	176.3	12.3	7.7
Sugar, Confectionery and Desserts	165.1	155.4	152.6	-1.8	-7.6
Ready-Made Food and Other Food Products N.E.C.	126.3	134.2	135.4	0.9	7.2
* Non-alcoholic Beverages	129.0	132.1	132.3	0.2	2.6
II. ALCOHOLIC BEVERAGES AND TOBACCO	165.7	179.8	180.0	0.1	8.6
NON-FOOD	126.9	126.7	127.3	0.5	0.3
III. CLOTHING AND FOOTWEAR	128.6	137.0	137.6	0.4	7.0
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	131.1	125.2	124.8	-0.3	-4.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	127.8	136.8	138.3	1.1	8.2
VI. HEALTH	123.3	131.3	131.6	0.2	6.7
VII. TRANSPORT	131.6	129.0	132.0	2.3	0.3
VIII. INFORMATION AND COMMUNICATION	106.6	107.0	107.0	0.0	0.4
IX. RECREATION, SPORT AND CULTURE	132.0	150.1	150.5	0.3	14.0
X. EDUCATION SERVICES	115.0	117.9	117.9	0.0	2.5
XI. RESTAURANTS AND ACCOMMODATION SERVICES	115.6	115.6	115.6	0.0	0.0
XII. FINANCIAL SERVICES	163.6	163.6	163.6	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	123.6	128.6	129.2	0.5	4.5

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

The following commodity groups posted a downtrend in the overall inflation during the period as compared with their previous month's inflation rates:

- a. Alcoholic beverages and tobacco, 8.6 percent;
- b. Clothing and footwear, 7.0 percent;
- c. Furnishings, household equipment and routine household maintenance, 8.2 percent;
- d. Health, 6.7 percent;
- e. Information and communication, 0.4 percent;
- f. Recreation, sport and culture, 14.0 percent;
- g. Restaurant and accommodation services, 0.0 percent; and
- h. Personal care, and miscellaneous goods and services, 4.5 percent.

Moreover, Education services commodity group posted the same inflation rate from January 2024 to February 2024. Additionally, Financial services remain no price changes since April 2022. (*Table 2*)

Food and non-alcoholic beverages group shared the highest contribution for the month's inflation rate at 4.6 points (93.1 percent). As to the percent share to the month's uptrend rate of the said commodity group, Cereals and cereal products posted the highest percent share with 16.7 percent inflation rate, followed by Fish and other seafood with 8.5 percent inflation rate, and Fruits and nuts with 35.5 percent inflation rate. (*Table 3*)

Table 3. Food and Non-Alcoholic Beverages Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	February 2023	January 2024	February 2024
FOOD AND NON-ALCOHOLIC BEVERAGES	13.6	8.1	9.2
Cereals and cereal products (ND)	15.5	17.3	16.7
Meat and other parts of slaughtered land animals (ND)	8.8	1.5	0.5
Fish and other seafood (ND)	13.0	2.2	8.5
Milk, other dairy products and eggs (ND)	7.3	7.1	6.1
Oils and fats (ND)	16.7	-14.7	-14.0
Fruits and nuts (ND)	6.4	36.9	35.5
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	13.3	1.9	7.7
Sugar, confectionery and desserts (ND)	55.0	-7.4	-7.6
Ready-made food and other food products n.e.c. (ND)	12.8	6.8	7.2
Fruit and vegetable juices (ND)	12.4	5.6	3.1
Coffee and coffee substitutes (ND)	13.0	2.0	1.7
Tea, maté and other plant products for infusion (ND)			
Cocoa drinks (ND)	9.8	3.4	3.5
Water (ND)	13.0	4.0	2.6
Soft drinks (ND)	14.4	3.7	2.7
Other non-alcoholic beverages (ND)	16.3	8.1	5.3

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

The second highest contributor for February 2024 inflation rate is the Furnishings, household equipment and routine household maintenance commodity group with a contribution of 0.3 points (5.3 percent) among all items. Under this group, Non-durable household goods posted the highest percent share with 7.8 percent inflation rate; followed by Domestic services and household services with 12.9 percent inflation rate, and Major household appliances, whether electric or not with 7.9 percent inflation rate.

Table 4. Furnishings, household equipment and routine household maintenance Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	February 2023	January 2024	February 2024
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	12.5	9.1	8.8
Furniture, furnishings and loose carpets (D)	8.3	8.9	7.1
Household textiles (SD)	13.7	5.5	4.6
Major household appliances, whether electric or not (D)	6.4	7.9	7.9
Small household appliances (SD)	18.9	2.5	0.7
Repair, installation and hire of household appliances (S)	11.1	4.8	5.5
Glassware, tableware and household utensils (SD)	11.9	7.0	7.8
Motorized tools and equipment (D)			
Non-motorized tools and miscellaneous accessories (SD)	13.5	4.1	3.9
Non-durable household goods (ND)	15.6	8.3	7.8
Domestic services and household services (S)	16.6	12.9	12.9

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

Clothing and footwear commodity group ranked third with a contribution of 0.24 points (4.9 percent). Under this group, Garments posted the highest percent share with 7.5 percent inflation rate, followed by Shoes and other footwear with 5.8 percent inflation rate, and Cleaning, repair, tailoring and hire of clothing with 2.1 percent inflation rate. (Table 5)

Table 5. Clothing and Footwear Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	February 2023	January 2024	February 2024
CLOTHING AND FOOTWEAR	12.0	8.8	7.0
Clothing materials (SD)	3.7	3.0	4.5
Garments (SD)	10.4	9.0	7.5
Other articles of clothing and clothing accessories (SD)	11.9	4.0	2.8
Cleaning, repair, tailoring and hire of clothing (S)	7.2	2.7	2.1
Shoes and other footwear (SD)	16.8	8.1	5.8
Cleaning, repair, and hire of footwear (S)	7.0	8.8	7.2

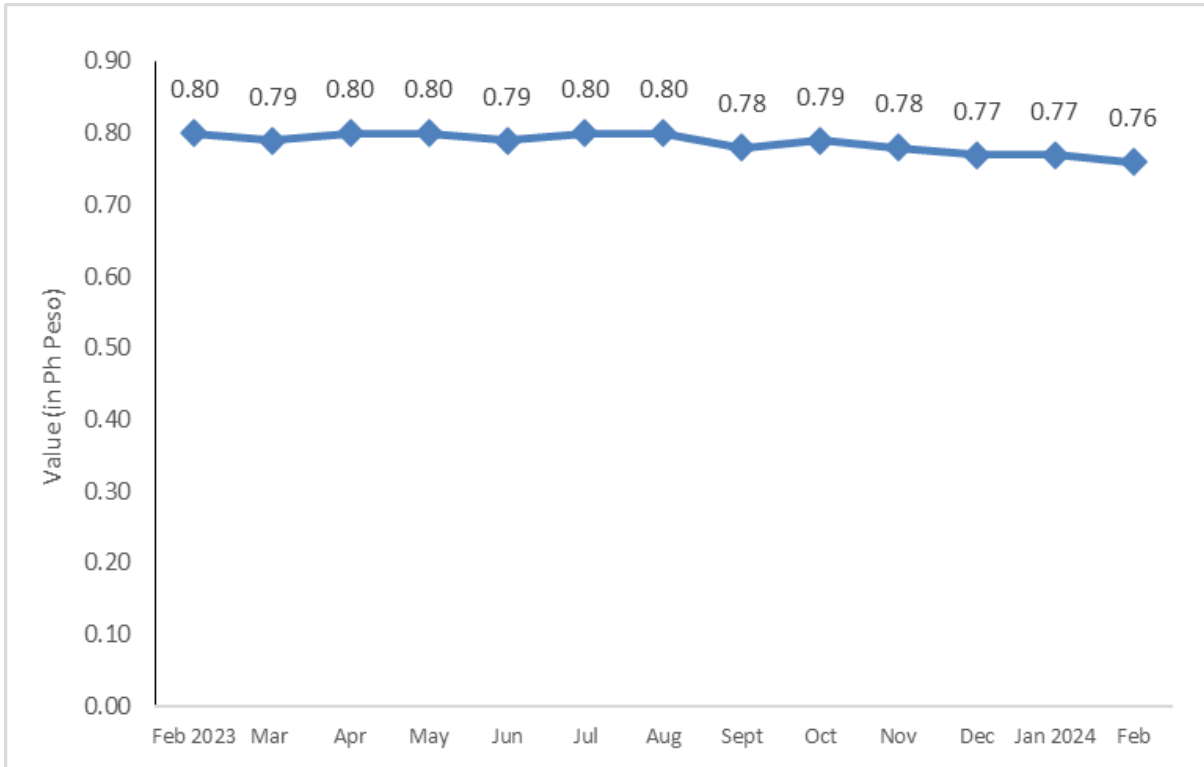
Below is the inflation rates trend of Davao de Oro Province since the rebasing of market basket with year 2018 as the base year.

Table 6. Year-on-Year Rates in Davao de Oro Province, All Items (in percent) (2018 = 100) January 2020 – February 2024					
Month	Inflation Rates				
	2020	2021	2022	2023	2024
January	3.0	1.1	4.9	12.2	4.1
February	1.3	1.5	5.2	12.3	4.9
March	1.4	3.4	5.2	11.5	
April	3.3	1.9	7.6	8.1	
May	3.1	2.0	9.0	6.6	
June	3.2	2.1	10.8	5.5	
July	2.1	3.6	12.0	3.1	
August	0.1	6.3	10.2	3.6	
September	1.2	3.9	12.5	6.1	
October	2.3	3.4	13.2	4.4	
November	1.4	4.9	12.1	5.1	
December	0.4	4.7	12.8	4.7	
Average	1.9	3.2	9.6	6.9	4.5

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

Consequently, the Purchasing Power of Peso (PPP) based on year 2018 in Davao de Oro is equivalent to 0.76 in February 2024. (Figure 2)

**Figure 2. Purchasing Power of Peso in Davao de Oro (2018 = 100)
February 2023 – February 2024**



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



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Attachment:

1. Technical Notes

Technical Notes

Price – is the amount or value paid in exchange for the commodity or a service rendered.

Retail/Consumer Price – refers to the price at which a commodity is sold in small quantities for consumption.

Market Basket– a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Consumer Price Index (CPI) – it is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

Inflation Rate – is an indicator derived from the CPI. It refers to the annual rate of change or the year-on-year change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

Weight– a value attached to a commodity or group of commodities depending on the magnitude of its contribution to the index.

Base Period – a reference date at which the index is equal to 100. Base year is 2018.

Index Methodology– a Laspeyre’s formula: fixed base year and weights.

Purchasing Power of the Peso (PPP) – the measure of how much the peso in the base period is worth in the current period.

Percentage Change– is a simple mathematical concept that represents the degree of change over time. It is used for many purposes in finance, often to represent the price change of a security.

Headline Inflation– measures changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the Consumer Price Index (CPI).