

SPECIAL RELEASE

Summary Inflation Report: February 2024

Consumer Price Index for Bottom 30% Income Households: Davao del Norte
(2018=100)

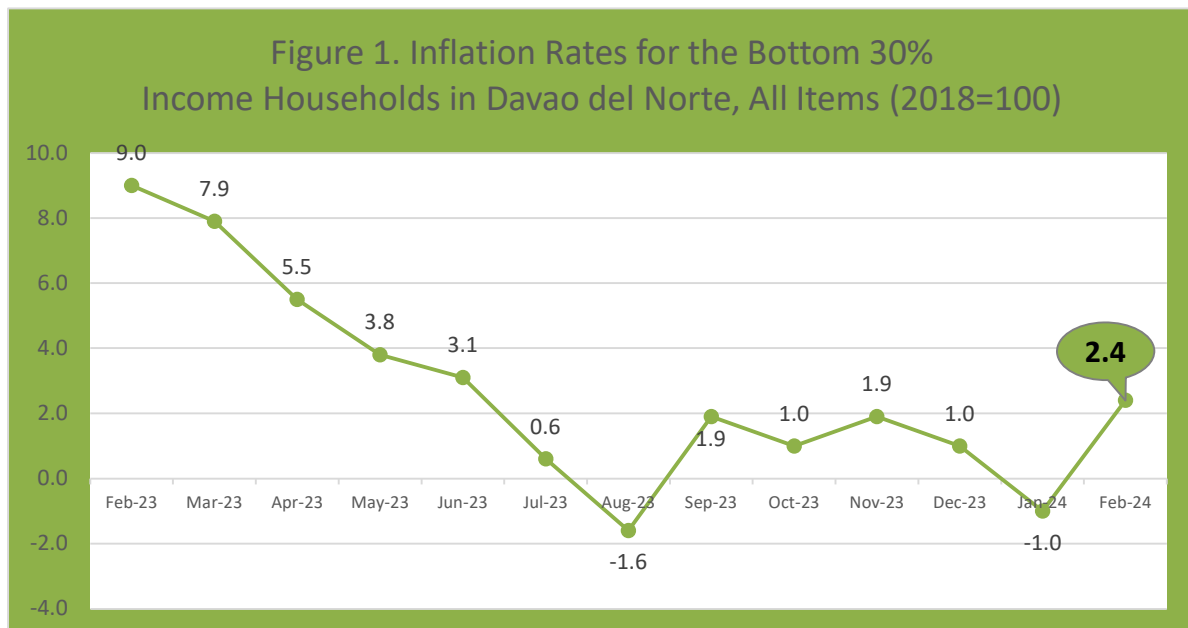
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Table A. Year-on-Year Inflation Rates for Bottom 30% Income Households in the Philippines, Region 11, and Davao del Norte: January 2023, December 2023 – January 2024 (All Items in Percent)

Area	February 2023	January 2024	February 2024	Year-to-Date*
Philippines	9.7	3.6	4.2	3.9
Region 11	12.1	3.9	5.4	4.7
Davao del Norte	9.0	(1.0)	2.4	0.7

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

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



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1. Inflation in Davao del Norte

The inflation in Davao del Norte for bottom 30% income households decreased by 6.6 percentage points in February 2024 (2.4%) compared to its inflation rate in the same month last year, which was recorded at 9.0 percent. The current inflation rate (2.4%) in the province is lower compared to the inflation in the Philippines and Davao Region, which stood at 4.2 percent and 5.4 percent, respectively (Table A).

Table B. Year-on-Year Inflation Rates for Bottom 30% Income Households in Davao del Norte: January 2021–February 2024 (All Items in Percent)

Month	2021	2022	2023	2024
January	2.1	7.5	9.8	-1.0
February	2.5	5.6	9.0	2.4
March	2.1	5.8	7.9	
April	1.2	6.5	5.5	
May	1.9	6.9	3.8	
June	2.4	8.0	3.1	
July	3.2	10.5	0.6	
August	3.7	10.7	-1.6	
September	3.4	11.2	1.9	
October	4.8	10.3	1.0	
November	4.5	9.9	1.9	
December	5.7	9.6	1.0	
Average	3.1	8.5	3.6	0.7

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

2. Contribution to the Inflation

Table C showed that the February 2024 inflation for the bottom 30% income households in Davao del Norte was mostly contributed by the indices of food and non-alcoholic beverages (9.0%); transport (4.8%); and alcoholic beverages and tobacco (11.7%).

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**Table C. Major Contributor to the Inflation in Davao del Norte:
All income Households in Percent (2018=100)**

Commodity Group	February 2023	January 2024	February 2024	Contribution to Inflation
ALL ITEMS	9.0	(1.0)	2.4	100.0
Food and non-alcoholic beverages	9.8	5.3	9.0	177.8
Alcoholic beverages and tobacco	3.1	11.9	11.7	7.6
Clothing and footwear	2.1	7.8	7.4	5.8
Housing, water, electricity, gas and other fuels	14.3	(26.6)	(21.0)	(118.3)
Furnishings, household equipment and routine household maintenance	2.9	4.1	4.2	3.3
Health	27.5	(2.8)	(2.9)	(1.2)
Transport	5.8	3.3	4.8	12.1
Information and communication	0.0	0.0	0.0	0.0
Recreation, sport and culture	9.5	10.6	9.7	2.5
Education services	3.9	3.2	3.2	0.4
Restaurants and accommodation services	0.5	1.4	1.4	2.9
Financial services	0.0	(0.1)	(0.1)	(0.0)
Personal care, and miscellaneous goods and services	4.4	4.4	3.9	7.3

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

3. Share to the Trend of Inflation

The increment in the inflation rate of the bottom 30% income households in Davao

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del Norte can be observed with its upward trend from -1.0 percent in January 2024 to 2.4 percent in February 2024.

Table D. Share to the Uptrend of Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	February 2023	January 2024	February 2024	Share to Uptrend
ALL ITEMS	9.0	(1.0)	2.4	100.0
Food and non-alcoholic beverages	9.8	5.3	9.0	67.4
Alcoholic beverages and tobacco	3.1	11.9	11.7	
Clothing and footwear	2.1	7.8	7.4	
Housing, water, electricity, gas and other fuels	14.3	(26.6)	(21.0)	29.1
Furnishings, household equipment and routine household maintenance	2.9	4.1	4.2	0.1
Health	27.5	(2.8)	(2.9)	
Transport	5.8	3.3	4.8	3.5
Information and communication	0.0	0.0	0.0	
Recreation, sport and culture	9.5	10.6	9.7	
Education services	3.9	3.2	3.2	
Restaurants and accommodation services	0.5	1.4	1.4	
Financial services	0.0	(0.1)	(0.1)	
Personal care, and miscellaneous goods and services	4.4	4.4	3.9	

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

This increase was mainly contributed by the faster annual increase of the index

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for food and non-alcoholic beverages from a rate of 5.3 percent in January 2024 to 9.0 percent in February 2024. This was followed by the indices of housing, water, electricity, gas and other fuels (from -26.6% to -21.0%), and transport (from 3.3% to 4.8%). (Table D).

Despite the increase of inflation rate of the province in February 2024, a decrease in the inflation rate compared last month can be noticed for the index for alcoholic beverages and tobacco; clothing and footwear; health; recreation, sport and culture; and personal care, and miscellaneous goods and services.

The following commodities has shown no sign of increase nor decrease in inflation rate in February 2024 compared to their corresponding rates in the last month:

- Information and communication (0.0%);
- Education services (3.2%);
- Restaurants and accommodation services (0.0%); and
- Financial services (-0.1%)

The bottom 30% income households inflation rate of the index for food has shown an upward trend from an inflation rate of 5.6% in January 2024 to 9.5% in February 2024. The trend of the food inflation was mostly attributed by the faster annual increase in the index for fish and other seafood, which recorded an inflation rate of 3.4% in February 2024 from a rate of -4.4% in January 2024. This was followed by the indices for vegetables, tubers, plantains, cooking bananas and pulses (from -11.7% to 4.4%); and rice (from 26.4% to 28.4%) (Table E.)

Table E. Share to the Trend of Food Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	February 2023	January 2024	February 2024	Share to Trend
FOOD	10.0	5.6	9.5	100.0
Rice	4.6	26.4	28.4	16.5
Corn	24.0	(0.4)	(2.5)	
Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	4.1	7.0	7.8	2.6
Meat and other parts of slaughtered land animals	8.7	(2.6)	(1.9)	2.9

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Table E. Share to the Trend of Food Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	February 2023	January 2024	February 2024	Share to Trend
Fish and other seafood	8.9	(4.4)	3.4	38.3
Milk, other dairy products and eggs	4.4	0.9	2.5	3.4
Oils and fats	16.3	1.1	(0.5)	
Fruits and nuts	5.3	19.6	21.4	1.3
Vegetables, tubers, plantains, cooking bananas and pulses	22.0	(11.7)	4.4	32.8
Sugar, confectionery and desserts	59.1	(2.9)	(0.8)	1.3
Ready-made food and other food products n.e.c.	9.5	3.2	4.2	0.9

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

Approved for Release:



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