



SPECIAL RELEASE

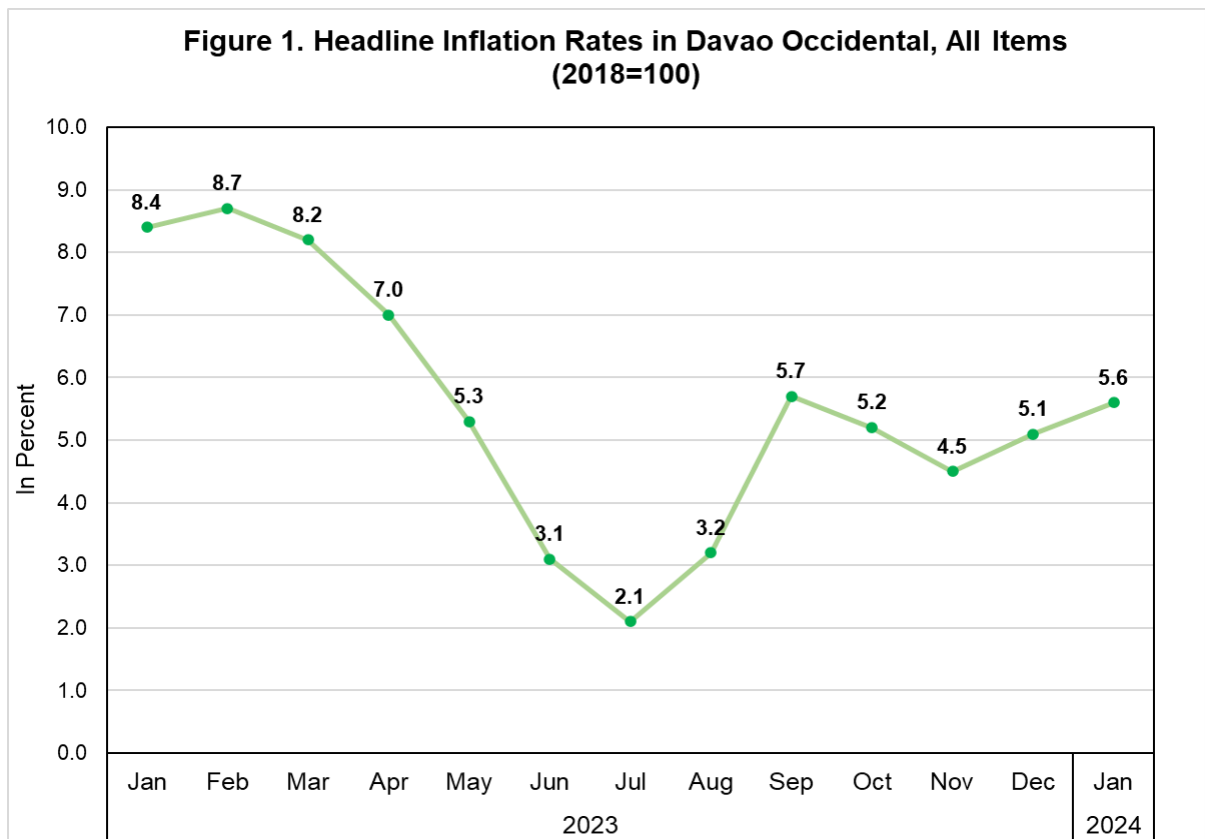
Summary Inflation Report of Davao Occidental Consumer Price Index (2018=100) January 2024

Date of Release: 14 February 2024
 Reference No.: SR-2024-08

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

Area	January 2023	December 2023	January 2024	Year-to-date*
Philippines	8.7	3.9	2.8	2.8
Davao Region	9.4	5.3	4.4	4.4
Davao Occidental	8.4	5.1	5.6	5.6

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority
 *Year-on-year change of average CPI for January to December 2024 vs. 2023



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

Summary Inflation Report of Davao Occidental (January 2024)

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The Davao Occidental headline inflation increased to 5.6 percent in January 2024 from 5.1 percent in December 2023. In January 2023, the inflation rate was higher at 8.4 percent. (Table A and Figure 1)

The main source of the upward trend of the January 2024 inflation were contributed by the following commodity groups;

- a. Food and non-alcoholic beverages from 9.1 percent to 10.3 percent;
- b. Restaurant and accommodation services from 10.8 percent to 13.6 percent; and
- c. Furnishings, household equipment and routine household maintenance from 2.0 percent to 2.3 percent.

In contrast, lower annual inflation was noted in the indices of the following commodity groups during the month:

- a. Alcohol beverages and tobacco, 16.3 percent from 17.1 percent;
- b. Clothing and footwear, 3.6 percent from 4.5 percent;
- c. Housing, water electricity, gas and other fuels, negative 7.8 percent from negative 6.9 percent;
- d. Health, 0.4 percent from 0.8 percent;
- e. Transport, negative 0.2 percent from 0.1 percent;
- f. Recreation, sport and culture, 6.5 percent from 7.6 percent; and
- g. Financial services, negative 1.8 percent from zero growth.

On the other hand, information and communication, and education services, retained their inflation with the previous months at 0.4 percent, and 3.7 percent, respectively. While the personal care, and miscellaneous goods and services remained at zero growth during the month. (Tables B)

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

Commodity Group	CPI			Inflation Rate	
	January 2023	December 2023	January 2024	Month-on-Month	Year-on-Year
ALL ITEMS	119.0	123.8	125.7	1.5	5.6
01 FOOD AND NON-ALCOHOLIC BEVERAGES	116.8	125.2	128.8	2.9	10.3
FOOD	116.2	124.8	128.6	3.0	10.7
Cereals and cereal products	101.6	124.2	129.4	4.2	27.4
Cereals	98.0	123.5	129.4	4.8	32.1
Rice	96.2	125.8	131.2	4.3	36.3
Corn	104.7	115.0	122.7	6.7	17.2
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	127.6	128.7	129.2	0.4	1.3
Meat and other parts of slaughtered land animals	131.0	125.6	125.4	-0.2	-4.3
Fish and other seafood	130.1	129.7	135.6	4.5	4.2
Milk, other dairy products and eggs	126.1	141.6	142.6	0.7	13.1
Oils and fats	114.6	92.3	89.7	-2.8	-21.7
Fruit and nuts	120.3	122.5	128.9	5.2	7.1
Vegetables, tubers, plantains, cooking bananas and pulses	117.2	99.1	102.8	3.7	-12.3
Sugar, confectionery and desserts	183.3	174.7	170.3	-2.5	-7.1
Ready-made food and other food products n.e.c.	122.4	121.3	121.1	-0.2	-1.1
02 ALCOHOLIC BEVERAGES AND TOBACCO	178.1	207.0	207.2	0.1	16.3
03 CLOTHING AND FOOTWEAR	111.5	116.4	115.5	-0.8	3.6
04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	130.1	121.0	119.9	-0.9	-7.8
05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	112.3	114.6	114.9	0.3	2.3
06 HEALTH	114.2	114.7	114.7	0.0	0.4
07 TRANSPORT	116.2	115.3	116.0	0.6	-0.2
08 INFORMATION AND COMMUNICATION	100.3	100.7	100.7	0.0	0.4
09 RECREATION, SPORT AND CULTURE	132.9	141.2	141.6	0.3	6.5
10 EDUCATION SERVICES	108.9	112.9	112.9	0.0	3.7
11 RESTAURANTS AND ACCOMMODATION SERVICES	117.2	129.8	133.1	2.5	13.6
12 FINANCIAL SERVICES	148.2	148.2	145.6	-1.8	-1.8
13 PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	100.4	100.4	100.4	0.0	0.0

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

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The food inflation at the provincial level rose to 10.7 percent in January 2024 from 9.3 percent in the previous month. In January 2023, the food inflation was lower at 10.6 percent.

The acceleration of food inflation in January 2024 was mainly brought about by the higher inflation for cereals and cereal products with an inflation rate of 27.4 percent from 22.2 percent in December 2023. This was followed by fish and other seafood with an inflation rate of 4.2 percent during the month from 1.3 percent in the previous month. Another contributor to higher food inflation is oil and fats which is at negative 21.7 percent in January 2024 from negative 29.3 percent in the previous month, and fruits and nuts with 7.1 percent during the month from 5.0 percent in December 2023. In addition, sugar, confectionery, and desserts posted higher inflation from negative 9.0 percent the previous month to negative 7.1 percent in January 2024.

Meanwhile, compared with their previous month's inflation rates, lower annual growth rates during the month were observed in the indices of the following;

- a. Meat and other parts of slaughtered land animals from 1.2 percent to negative 4.3 percent;
- b. Milk, other dairy products and eggs from 15.0 percent to 13.1 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses from negative 6.6 percent to negative 12.3 percent; and
- d. Ready-made food and other food products n.e.c. from 2.3 percent to negative 1.1 percent. (Table C)

Table C. Year-on-Year Inflation Rate by Subgroup, Percent Changes in Davao Occidental (2018=100)

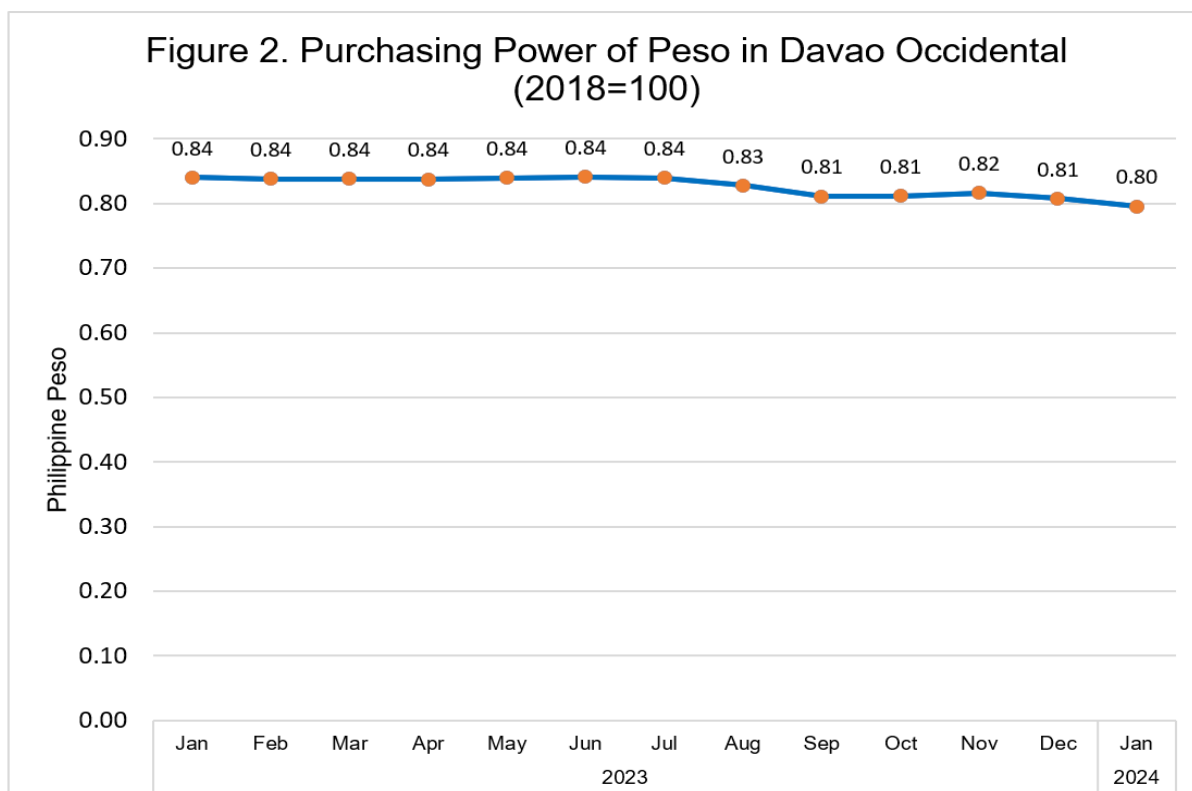
Commodity Group	INFLATION		
	January 2023	December 2023	January 2024
ALL ITEMS	8.4	5.1	5.6
01 FOOD AND NON-ALCOHOLIC BEVERAGES	10.6	9.1	10.3
FOOD	10.6	9.3	10.7
Cereals and cereal products	7.3	22.2	27.4
Cereals	6.8	26.0	32.1
Rice	6.2	31.1	36.3
Corn	8.8	8.4	17.2
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	10.4	1.6	1.3
Meat and other parts of slaughtered land animals	10.0	1.2	-4.3
Fish and other seafood	7.1	1.3	4.2
Milk, other dairy products and eggs	14.8	15.0	13.1
Oils and fats	4.8	-29.3	-21.7
Fruit and nuts	13.8	5.0	7.1
Vegetables, tubers, plantains, cooking bananas and pulses	8.1	-6.6	-12.3
Sugar, confectionery and desserts	82.6	-9.2	-7.1
Ready-made food and other food products n.e.c.	8.8	2.3	-1.1
02 ALCOHOLIC BEVERAGES AND TOBACCO	18.4	17.1	16.3
03 CLOTHING AND FOOTWEAR	0.5	4.5	3.6
04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.2	-6.9	-7.8
05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	7.4	2.0	2.3
06 HEALTH	4.0	0.8	0.4
07 TRANSPORT	7.9	0.1	-0.2
08 INFORMATION AND COMMUNICATION	0.3	0.4	0.4
09 RECREATION, SPORT AND CULTURE	6.8	7.6	6.5
10 EDUCATION SERVICES	0.0	3.7	3.7
11 RESTAURANTS AND ACCOMMODATION SERVICES	1.3	10.8	13.6
12 FINANCIAL SERVICES	0.0	0.0	-1.8
13 PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	0.0	0.0	0.0

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

**Table D. Year-on-Year Inflation Rates in Davao Occidental, All Items
In Percent
January 2019 – December 2024
(2018=100)**

Month	2019	2020	2021	2022	2023	2024
January	9.7	1.2	2.4	1.9	8.4	5.6
February	9.5	0.3	3.3	1.4	8.7	
March	7.1	2.2	2.8	2.0	8.2	
April	6.1	3.7	1.6	3.5	7.0	
May	6.5	3.1	1.8	5.1	5.3	
June	5.0	1.9	2.5	7.0	3.1	
July	3.5	1.5	2.8	8.1	2.1	
August	1.6	2.7	1.8	8.7	3.2	
September	-2.7	1.6	2.3	8.4	5.7	
October	-2.3	2.2	2.1	8.5	5.2	
November	-1.4	2.4	1.1	8.7	4.5	
December	0.6	2.3	1.0	9.2	5.1	
Average	3.4	2.1	2.1	6.0	5.5	5.6

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



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

In addition, the January 2024 Purchasing Power of Peso (PPP) in Davao Occidental eased to 0.80. (Figure 2)

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.

Inflation Rate (IR) - The inflation rate is 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.

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).

Purchasing Power of the Peso (PPP) - The purchasing power of the peso 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:

JESSIE A. MADULIN

Chief Statistical Specialist


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