

SPECIAL RELEASE

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

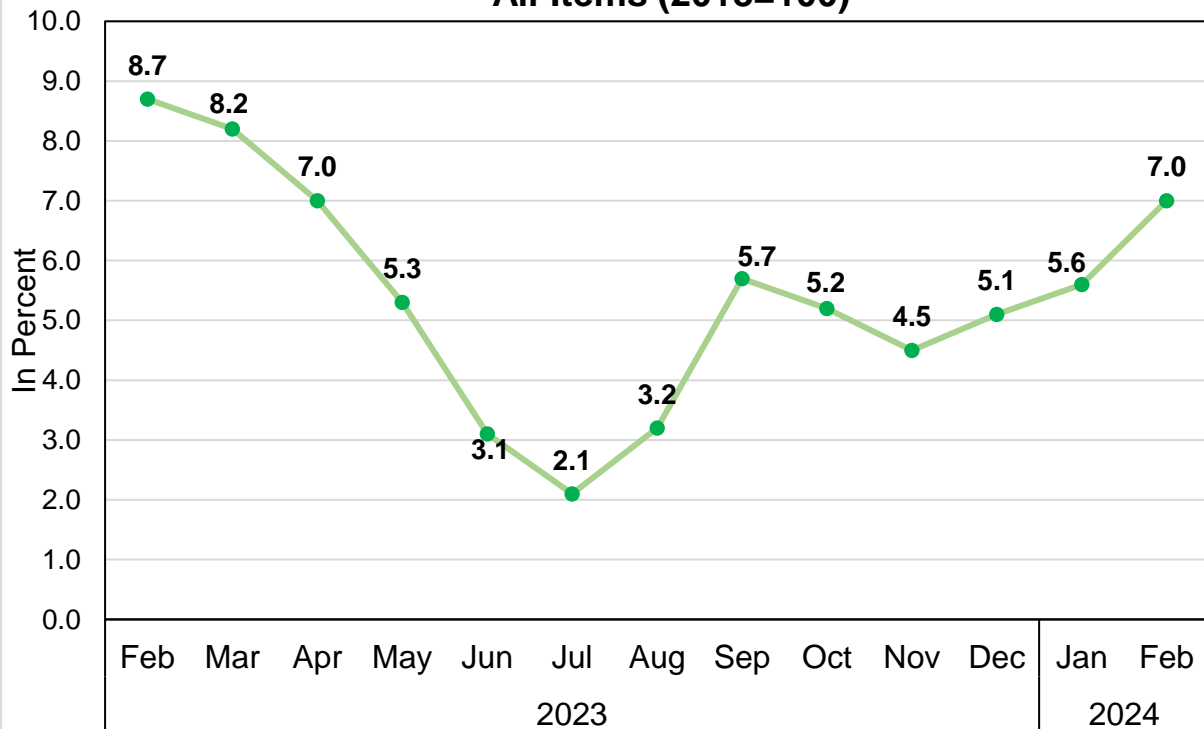
Date of Release: 07 March 2024
Reference No.: SR-2024-009

**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
Davao Region	9.9	4.4	4.8	4.6
Davao Occidental	8.7	5.6	7.0	6.3

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

**Figure 1. Headline Inflation Rates in Davao Occidental,
All Items (2018=100)**



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

Summary Inflation Report of Davao Occidental (February 2024)

Reference No.: SR-2024-09

The Davao Occidental annual headline inflation increased to 7.0 percent in February 2024 from 5.6 percent in January 2024. With this month's inflation, Davao Occidental average inflation for the first two months of 2024 stood at 6.3 percent. In February 2023, the inflation rate was higher at 8.7 percent. (Table A and Figure 1)

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

- a. Food and non-alcoholic beverages from 10.3 percent to 11.6 percent;
- b. Restaurant and accommodation services from 13.6 percent to 17.1 percent;
- c. Alcohol beverages and tobacco, from 16.3 percent to 16.8 percent;
- d. Transport, from negative 0.2 percent to 2.3 percent;
- e. Clothing and footwear, from 3.6 percent to 3.8 percent;
- f. Recreation, sport and culture, from 6.5 percent to 8.4 percent;
- g. Health, from 0.4 percent to 1.2 percent; and
- h. Housing, water electricity, gas and other fuels, from negative 7.8 percent to negative 5.9 percent.

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

- a. Furnishings, household equipment and routine household maintenance, 1.0 percent from 2.3 percent;
- b. Information and Communication, 0.3 percent from 0.4 percent;

On the other hand, education services and financial services, retained their inflation with the previous months at 3.7 percent, and negative 1.8 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	
	February 2023	January 2024	February 2024	Month-on-Month	Year-on-Year
ALL ITEMS	119.3	125.7	127.7	1.6	7.0
01 FOOD AND NON-ALCOHOLIC BEVERAGES	117.1	128.8	130.7	1.5	11.6
FOOD	116.5	128.6	130.4	1.4	11.9
Cereals and cereal products	100.8	129.4	129.7	0.2	28.7
Cereals	97.0	129.4	129.2	-0.1	33.3
Rice	95.4	131.2	132.7	1.2	39.1
Corn	102.9	122.7	116.0	-5.4	12.7
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	127.9	129.2	132.9	2.8	3.9
Meat and other parts of slaughtered land animals	133.9	125.4	125.5	0.1	-6.3
Fish and other seafood	131.3	135.6	143.2	5.6	9.1
Milk, other dairy products and eggs	129.1	142.6	145.3	1.9	12.5
Oils and fats	121.2	89.7	91.5	2.0	-24.5
Fruit and nuts	121.2	128.9	130.8	1.5	7.9
Vegetables, tubers, plantains, cooking bananas and pulses	113.3	102.8	105.3	2.4	-7.1
Sugar, confectionery and desserts	190.3	170.3	162.5	-4.6	-14.6
Ready-made food and other food products n.e.c.	123.8	121.1	125.9	4.0	1.7
02 ALCOHOLIC BEVERAGES AND TOBACCO	178.9	207.2	208.9	0.8	16.8
03 CLOTHING AND FOOTWEAR	112.0	115.5	116.3	0.7	3.8
04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	129.5	119.9	121.8	1.6	-5.9
05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	113.3	114.9	114.4	-0.4	1.0
06 HEALTH	114.1	114.7	115.5	0.7	1.2
07 TRANSPORT	117.0	116.0	119.7	3.2	2.3
08 INFORMATION AND COMMUNICATION	100.4	100.7	100.7	0.0	0.3
09 RECREATION, SPORT AND CULTURE	133.9	141.6	145.1	2.5	8.4
10 EDUCATION SERVICES	108.9	112.9	112.9	0.0	3.7
11 RESTAURANTS AND ACCOMMODATION SERVICES	119.0	133.1	139.4	4.7	17.1
12 FINANCIAL SERVICES	148.2	145.6	145.6	0.0	-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

Summary Inflation Report of Davao Occidental (February 2024)

Reference No.: SR-2024-09

The food inflation at the provincial level rose to 11.9 percent in February 2024 from 10.7 percent in the previous month. In February 2023, the food inflation was lower at 11.5 percent.

The acceleration of food inflation in February 2024 was mainly brought about by the higher inflation for cereals and cereals products with an inflation rate of 28.7 percent from 27.4 percent in January 2024. This was followed by fish and seafood with an inflation rate of 9.1 percent during the month from 4.2 percent in the previous month. Another contributor to higher food inflation is fruits and nuts which is at 7.9 percent in February 2024 from 7.1 percent in the previous month, and ready-made food and other food products n.e.c with 1.7 percent during the month from negative 1.1 percent in January 2024. In addition, vegetables, tubers, plantains, cooking bananas and pulses posted higher inflation from 7.1 percent the previous month to 7.9 percent in February 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 negative 4.3 percent to negative 6.3 percent;
- b. Milk, other dairy products and eggs from 13.1 percent to 12.5 percent;
- c. Oils and fats from negative 21.7 percent to negative 24.5 percent;
- d. Sugar, confectionery and desserts from negative 7.1 percent to negative 14.6 percent;
(Table C)

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

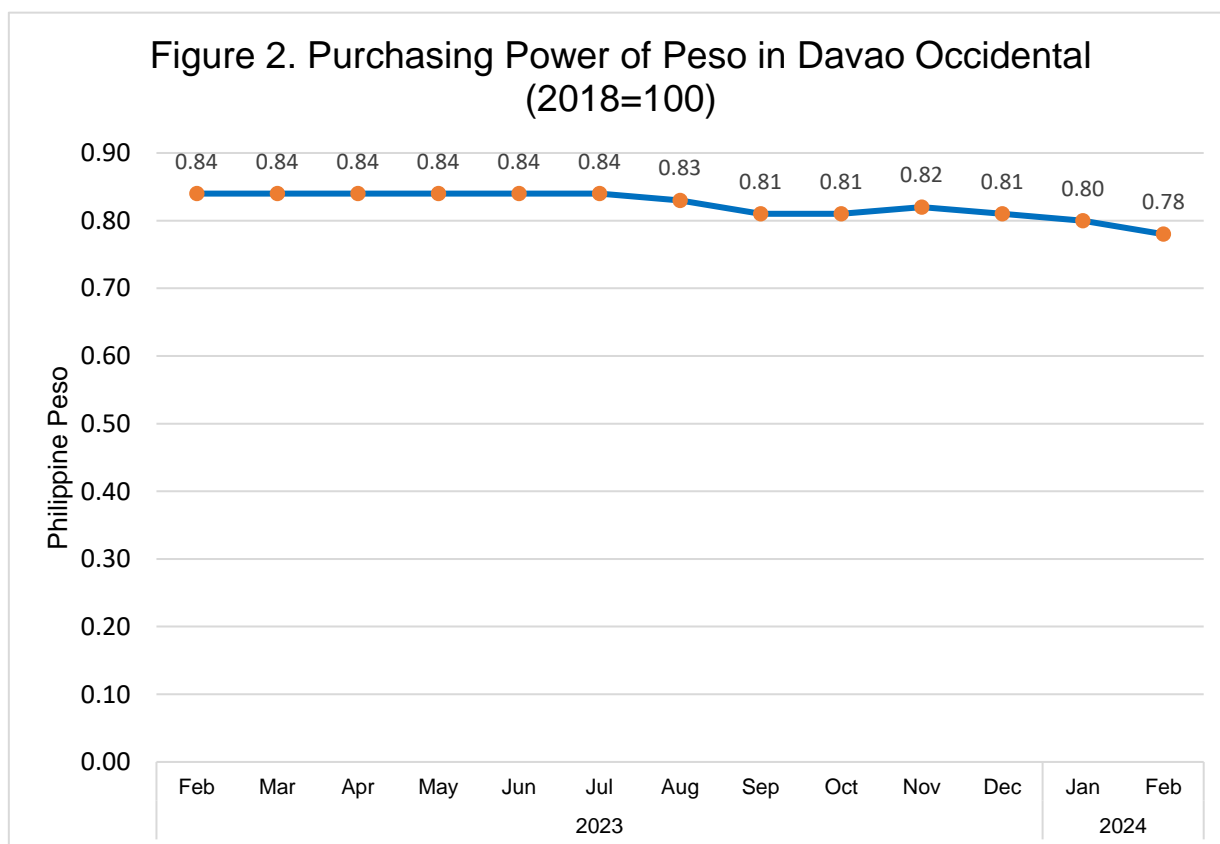
Commodity Group		INFLATION		
		February 2023	January 2024	February 2024
	ALL ITEMS	8.7	5.6	7.0
01	FOOD AND NON-ALCOHOLIC BEVERAGES	11.4	10.3	11.6
	FOOD	11.5	10.7	11.9
	Cereals and cereal products	5.1	27.4	28.7
	Cereals	4.3	32.1	33.3
	Rice	3.9	36.3	39.1
	Corn	5.7	17.2	12.7
	Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	10.1	1.3	3.9
	Meat and other parts of slaughtered land animals	10.0	-4.3	-6.3
	Fish and other seafood	9.7	4.2	9.1
	Milk, other dairy products and eggs	16.6	13.1	12.5
	Oils and fats	10.6	-21.7	-24.5
	Fruit and nuts	14.7	7.1	7.9
	Vegetables, tubers, plantains, cooking bananas and pulses	18.9	-12.3	-7.1
	Sugar, confectionery and desserts	85.7	-7.1	-14.6
	Ready-made food and other food products n.e.c.	9.8	-1.1	1.7
02	ALCOHOLIC BEVERAGES AND TOBACCO	18.9	16.3	16.8
03	CLOTHING AND FOOTWEAR	1.0	3.6	3.8
04	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	6.3	-7.8	-5.9
05	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	8.3	2.3	1.0
06	HEALTH	3.9	0.4	1.2
07	TRANSPORT	5.4	-0.2	2.3
08	INFORMATION AND COMMUNICATION	0.4	0.4	0.3
09	RECREATION, SPORT AND CULTURE	7.6	6.5	8.4
10	EDUCATION SERVICES	0.0	3.7	3.7
11	RESTAURANTS AND ACCOMMODATION SERVICES	2.9	13.6	17.1
12	FINANCIAL SERVICES	0.0	-1.8	-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 2020 – December 2024
(2018=100)**

Month	2020	2021	2022	2023	2024
January	1.2	2.4	1.9	8.4	5.6
February	0.3	3.3	1.4	8.7	7.0
March	2.2	2.8	2.0	8.2	
April	3.7	1.6	3.5	7.0	
May	3.1	1.8	5.1	5.3	
June	1.9	2.5	7.0	3.1	
July	1.5	2.8	8.1	2.1	
August	2.7	1.8	8.7	3.2	
September	1.6	2.3	8.4	5.7	
October	2.2	2.1	8.5	5.2	
November	2.4	1.1	8.7	4.5	
December	2.3	1.0	9.2	5.1	
Average	2.1	2.1	6.0	5.5	6.3

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 February 2024 Purchasing Power of Peso (PPP) in Davao Occidental eased to 0.78. (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:

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