

SPECIAL RELEASE

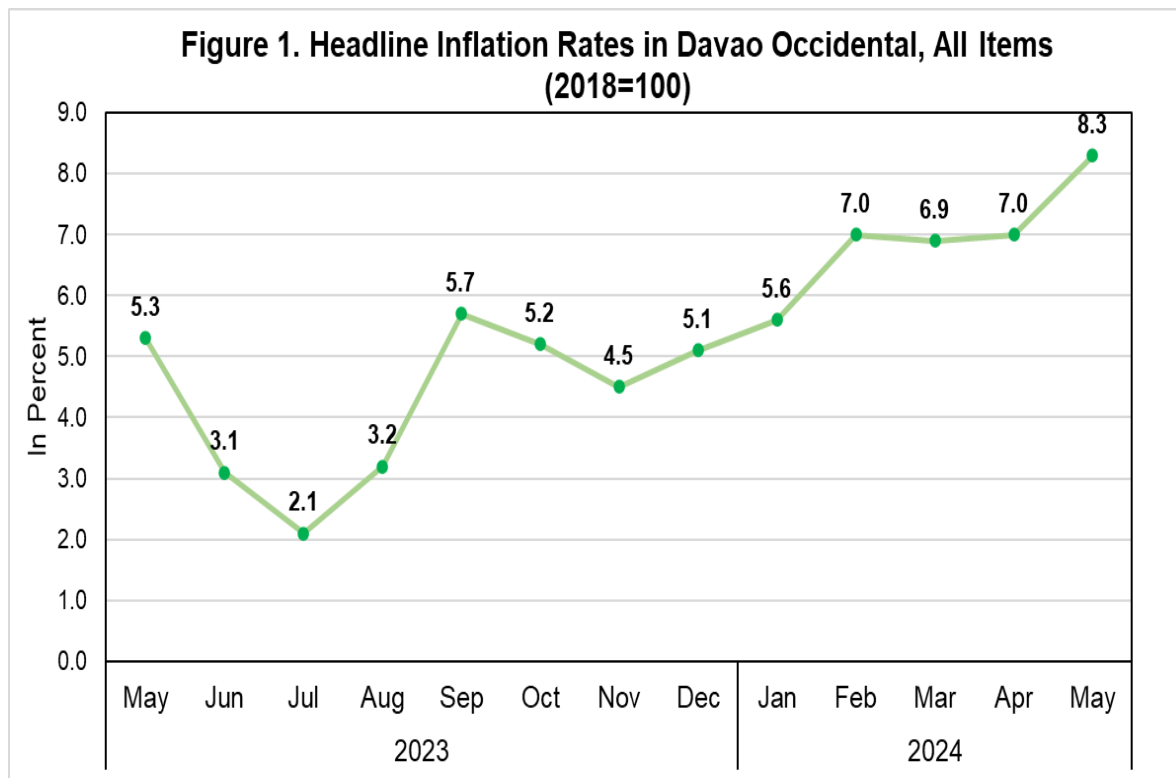
Summary Inflation Report of Davao Occidental Consumer Price Index (2018=100) May 2024

Date of Release: 07 June 2024
Reference No.: SR-2024-015

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

Area	May 2023	April 2024	May 2024	Year-to-date*
Philippines	6.1	3.8	3.9	3.5
Davao Region	6.3	5.1	5.3	4.9
Davao Occidental	5.3	7.0	8.3	7.0

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

The Davao Occidental annual headline inflation increased further to 8.3 percent in May 2024 from 7.0 percent in April 2024. With this month's inflation, Davao Occidental average inflation for the five months of 2024 stood at 7.0 percent. In May 2023, the inflation rate was lower at 5.3 percent. (Table A and Figure 1)

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

- a. Food and non-alcoholic beverages from 12.4 percent to 12.5 percent;
- b. Recreation, sport and culture, from 5.1 percent to 7.9 percent;
- c. Transport, from 5.5 percent to 6.6 percent;
- c. Furnishings, household equipment and routine household maintenance, from 2.7 percent to 3.0 percent; and
- d. Housing, water electricity, gas and other fuels, from negative 6.1 percent to 1.3 percent.

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

- a. Alcohol beverages and tobacco, from 3.5 percent to 1.5 percent; and
- b. Clothing and footwear, from 3.4 percent to 3.0 percent.

On the other hand, the following commodity groups retained their inflation with the previous month;

- a. Restaurant and accommodation services, with 14.6 percent;
- b. Education services, with 3.7 percent;
- c. Health, with 1.0 percent;
- d. Information and communication, with 0.3 percent; and
- e. Financial services, with negative 1.8 percent.

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	
	May 2023	April 2024	May 2024	Month-on-Month	Year-on-Year
ALL ITEMS	119.1	127.8	129.0	0.9	8.3
01 FOOD AND NON-ALCOHOLIC BEVERAGES	115.2	129.9	129.6	-0.2	12.5
FOOD	114.4	129.4	129.1	-0.2	12.8
Cereals and cereal products	102.1	128.9	127.5	-1.1	24.9
Cereals	98.5	128.1	126.3	-1.4	28.3
Rice	98.1	131.7	129.2	-1.9	31.7
Corn	100.1	114.5	115.7	1.0	15.5
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	127.8	135.0	135.7	0.6	6.2
Meat and other parts of slaughtered land animals	132.8	127.6	130.8	2.5	-1.5
Fish and other seafood	128.4	142.5	139.8	-1.9	8.9
Milk, other dairy products and eggs	136.4	146.4	146.7	0.2	7.6
Oils and fats	98.1	100.3	100.8	0.5	2.8
Fruit and nuts	121.2	140.4	140.4	0.0	15.8
Vegetables, tubers, plantains, cooking bananas and pulses	94.6	92.1	96.5	4.8	2.0
Sugar, confectionery and desserts	176.2	158.6	159.9	0.8	-9.3
Ready-made food and other food products n.e.c.	122.2	127.3	127.9	0.5	4.7
02 ALCOHOLIC BEVERAGES AND TOBACCO	204.0	207.1	207.0	0.0	1.5
03 CLOTHING AND FOOTWEAR	114.9	118.0	118.4	0.3	3.0
04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	129.8	122.4	131.5	7.4	1.3
05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	113.4	116.5	116.8	0.3	3.0
06 HEALTH	114.6	115.7	115.7	0.0	1.0
07 TRANSPORT	113.6	122.0	121.1	-0.7	6.6
08 INFORMATION AND COMMUNICATION	100.4	100.7	100.7	0.0	0.3
09 RECREATION, SPORT AND CULTURE	141.2	148.4	152.4	2.7	7.9
10 EDUCATION SERVICES	108.9	112.9	112.9	0.0	3.7
11 RESTAURANTS AND ACCOMMODATION SERVICES	125.2	143.5	143.5	0.0	14.6
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

The food inflation at the provincial level remained at 12.8 percent in May 2024. In May 2023, the food inflation was lower at 6.5 percent.

The increased of food inflation in May 2024 were contributed by the higher inflation of the following food groups;

- a. Ready-made food and other food products n.e.c from 3.2 percent to 4.7 percent;
- b. Oil and fats from negative 4.2 percent to 2.8 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses from negative 2.1 percent to 2.0 percent; and
- d. Meat and other parts of slaughtered land animals from negative 3.9 percent to negative 1.5 percent; and
- e. Sugar, confectionery and desserts from negative 12.6 percent to negative 9.3 percent.

Meanwhile, compared with their previous month's inflation rates, lower annual growth rates during the month were observed in cereals and cereal products with 24.9 percent inflation from 25.8 percent and fish and other seafood with 8.9 percent from 11.0 percent in April 2024. Milk, other dairy products and eggs recorded also lower inflation in May 2024 with 7.6 percent from 9.3 percent in previous month.

On the other hand, fruits and nuts remained its inflation rate from previous month at 15.8 percent. (Table C)

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

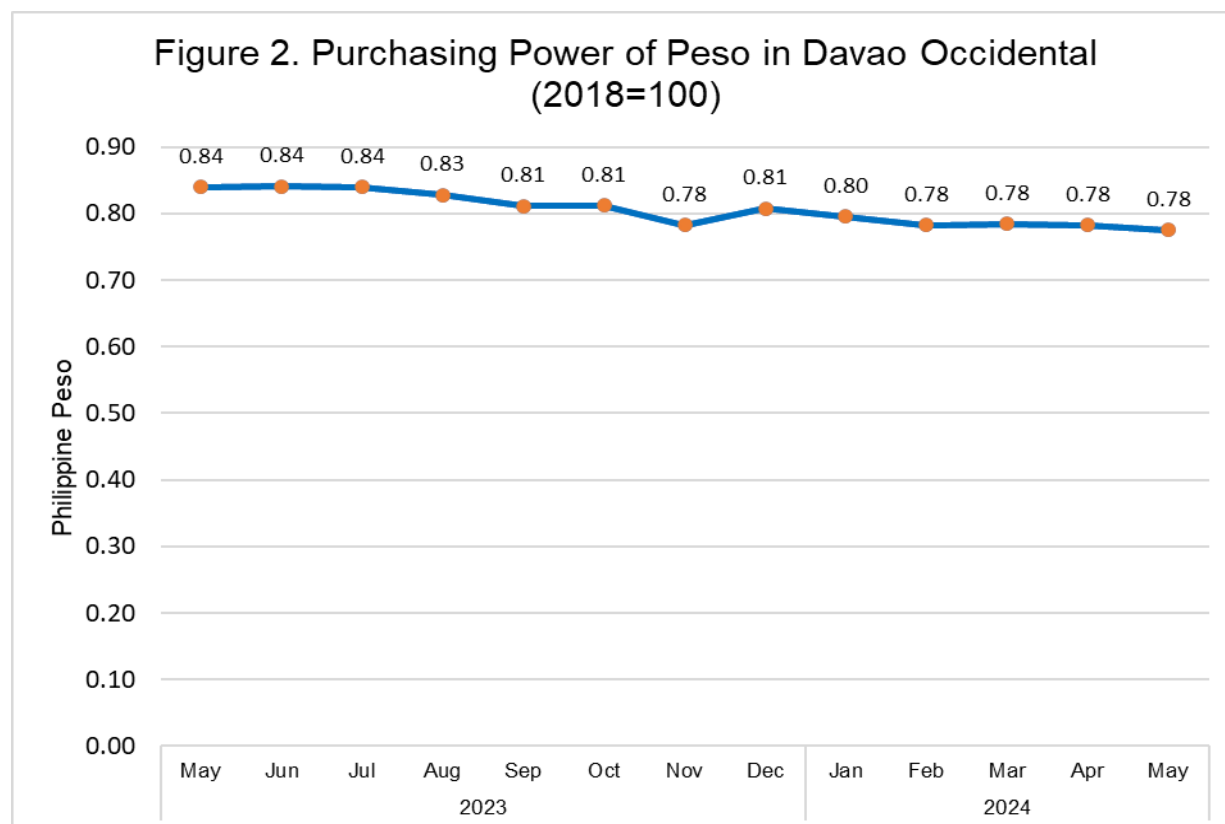
Commodity Group		INFLATION		
		May 2023	April 2024	May 2024
	ALL ITEMS	6.7	7.0	8.3
01	FOOD AND NON-ALCOHOLIC BEVERAGES	9.3	12.4	12.5
	FOOD	9.2	12.8	12.8
	Cereals and cereal products	5.7	25.8	24.9
	Cereals	5.0	29.7	28.3
	Rice	5.0	33.8	31.7
	Corn	4.9	14.4	15.5
	Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	9.5	4.4	6.2
	Meat and other parts of slaughtered land animals	8.2	-3.9	-1.5
	Fish and other seafood	7.4	11.0	8.9
	Milk, other dairy products and eggs	14.0	9.3	7.6
	Oils and fats	-25.3	-4.2	2.8
	Fruit and nuts	14.7	15.8	15.8
	Vegetables, tubers, plantains, cooking bananas and pulses	10.9	-2.1	2.0
	Sugar, confectionery and desserts	71.2	-12.6	-9.3
	Ready-made food and other food products n.e.c.	8.0	3.2	4.7
02	ALCOHOLIC BEVERAGES AND TOBACCO	24.7	3.5	1.5
03	CLOTHING AND FOOTWEAR	3.5	3.4	3.0
04	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	3.8	-6.1	1.3
05	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	8.4	2.7	3.0
06	HEALTH	3.4	1.0	1.0
07	TRANSPORT	-6.0	5.5	6.6
08	INFORMATION AND COMMUNICATION	0.4	0.3	0.3
09	RECREATION, SPORT AND CULTURE	11.8	5.1	7.9
10	EDUCATION SERVICES	0.0	3.7	3.7
11	RESTAURANTS AND ACCOMMODATION SERVICES	7.5	14.6	14.6
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	6.9
April	3.7	1.6	3.5	7.0	7.0
May	3.1	1.8	5.1	5.3	8.3
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	7.0

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 May 2024 Purchasing Power of Peso (PPP) in Davao Occidental remained at 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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