

SPECIAL RELEASE

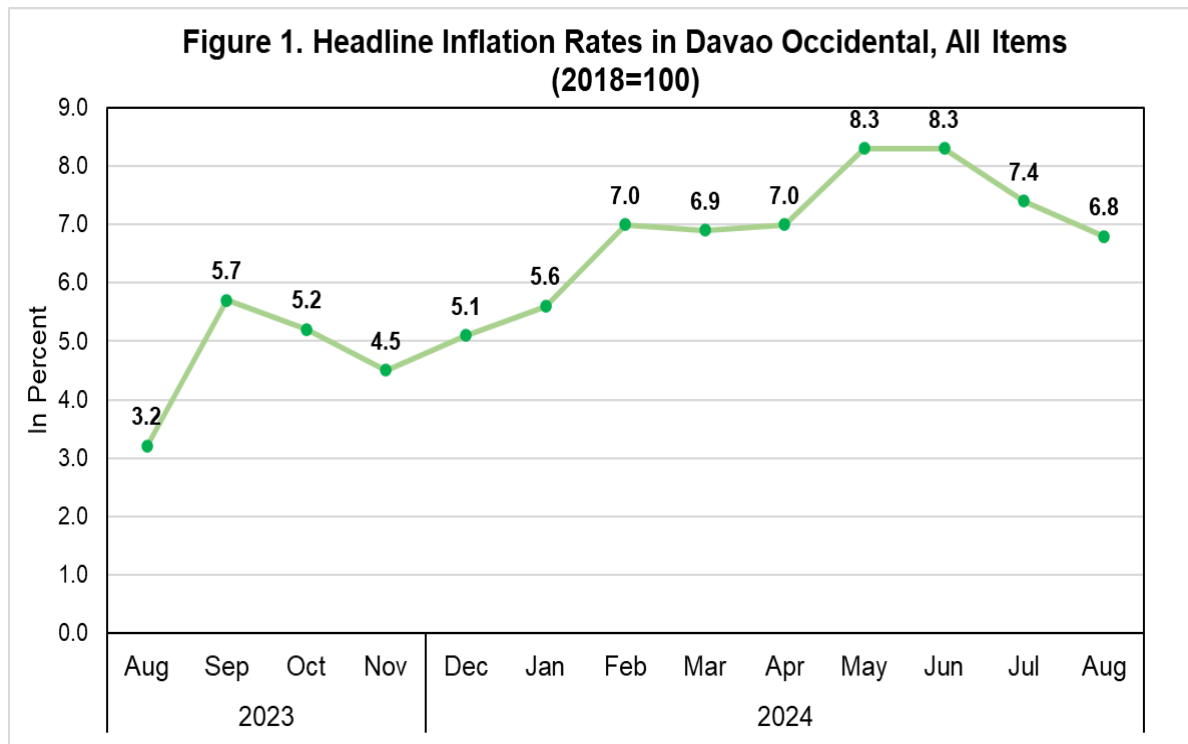
Summary Inflation Report of Davao Occidental Consumer Price Index (2018=100) August 2024

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

| Area | August 2023 | July 2024 | August 2024 | Year-to-date* |
|-------------------------|-------------|------------|-------------|---------------|
| Philippines | 5.3 | 4.4 | 3.3 | 3.6 |
| Davao Region | 3.9 | 5.1 | 4.9 | 4.8 |
| Davao Occidental | 3.2 | 7.4 | 6.8 | 7.2 |

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 declined further to 6.8 percent in August 2024 from 7.4 percent in July 2024. With this month's inflation, Davao Occidental average inflation for eight months of 2024 stood at 7.2 percent. In August 2023, the inflation rate was lower at 3.2 percent. (Table A and Figure 1)

The main source of down trends of the province inflation in August 2024 were contributed by the following commodity groups with slower movement of prices;

- Food and non-alcoholic beverages, from 10.4 percent to 8.4 percent;
- Education Services, from 3.7 percent to 0.6 percent;
- Alcohol beverages and tobacco, from 0.4 percent to 0.0 percent; and
- Transport, from 4.2 percent to negative 0.9 percent.

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

- Recreation, sport and culture, from 9.1 percent to 9.9 percent;
- Housing, water electricity, gas and other fuels, from 3.4 percent to 8.2 percent;
- Furnishings, household equipment and routine household maintenance, from 3.7 percent to 4.4 percent; and
- Health, from 1.4 percent to 1.7 percent.

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

- Restaurant and accommodation services, at 15.2 percent;
- Clothing and footwear, at 5.4 percent;
- Information and communication, with 0.3 percent; and
- 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 | |
|--|-------------|-----------|-------------|----------------|--------------|
| | August 2023 | July 2024 | August 2024 | Month-on-Month | Year-on-Year |
| ALL ITEMS | 120.8 | 127.9 | 129.0 | 0.9 | 6.8 |
| 01 FOOD AND NON-ALCOHOLIC BEVERAGES | 118.9 | 128.0 | 128.9 | 0.7 | 8.4 |
| FOOD | 118.3 | 127.5 | 128.5 | 0.8 | 8.6 |
| Cereals and cereal products | 111.2 | 128.1 | 130.5 | 1.9 | 17.4 |
| Cereals | 108.8 | 126.9 | 129.6 | 2.1 | 19.1 |
| Rice | 110.4 | 128.8 | 131.6 | 2.1 | 19.2 |
| Corn | 102.9 | 119.5 | 122.0 | 2.1 | 18.6 |
| Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals | 128.7 | 136.6 | 136.7 | 0.1 | 6.2 |
| Meat and other parts of slaughtered land animals | 123.7 | 129.4 | 128.1 | -1.0 | 3.6 |
| Fish and other seafood | 129.3 | 133.7 | 135.3 | 1.2 | 4.6 |
| Milk, other dairy products and eggs | 136.4 | 142.3 | 143.4 | 0.8 | 5.1 |
| Oils and fats | 94.4 | 102.5 | 105.0 | 2.4 | 11.2 |
| Fruit and nuts | 121.2 | 146.8 | 144.2 | -1.8 | 19.0 |
| Vegetables, tubers, plantains, cooking bananas and pulses | 97.4 | 91.7 | 89.0 | -2.9 | -8.6 |
| Sugar, confectionery and desserts | 182.8 | 147.1 | 145.3 | -1.2 | -20.5 |
| Ready-made food and other food products n.e.c. | 122.4 | 130.3 | 132.3 | 1.5 | 8.1 |
| 02 ALCOHOLIC BEVERAGES AND TOBACCO | 206.0 | 206.5 | 205.9 | -0.3 | 0.0 |
| 03 CLOTHING AND FOOTWEAR | 115.2 | 121.3 | 121.4 | 0.1 | 5.4 |
| 04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 124.2 | 130.4 | 134.4 | 3.1 | 8.2 |
| 05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | 113.5 | 117.7 | 118.5 | 0.7 | 4.4 |
| 06 HEALTH | 114.7 | 116.2 | 116.6 | 0.3 | 1.7 |
| 07 TRANSPORT | 118.6 | 118.8 | 117.5 | -1.1 | -0.9 |
| 08 INFORMATION AND COMMUNICATION | 100.4 | 100.7 | 100.7 | 0.0 | 0.3 |
| 09 RECREATION, SPORT AND CULTURE | 141.2 | 154.0 | 155.2 | 0.8 | 9.9 |
| 10 EDUCATION SERVICES | 111.9 | 112.9 | 112.6 | -0.3 | 0.6 |
| 11 RESTAURANTS AND ACCOMMODATION SERVICES | 125.2 | 144.2 | 144.2 | 0.0 | 15.2 |
| 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 declined further to 8.6 percent in August 2024 from 10.8 percent in July 2024. In August 2023, the food inflation was lower at 4.8 percent.

The deceleration of food inflation in August 2024 were contributed by the lower inflation of the following food groups;

- a. Fruits and nuts from 21.1 percent to 19.0 percent;
- b. Cereals and cereal products from 20.7 percent to 17.4 percent;
- c. Fish and other seafood from 6.6 percent to 4.6 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses from negative 2.3 percent to negative 8.6 percent; and
- e. Sugar, confectionery and desserts from negative 18.9 percent to negative 20.5 percent.

Meanwhile, compared with their previous month's inflation rates, higher annual growth rates during the month were observed on the following food groups;

- a. Oils and fats from 7.6 percent to 11.2 percent;
- b. Ready-made food and other food products n.e.c. from 6.3 percent to 8.1 percent; and
- c. Milk, other dairy products and eggs from 4.3 percent to 5.1 percent
- d. Meat and other parts of slaughtered land animals from 3.4 percent to 3.6 percent.
(Table C)

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

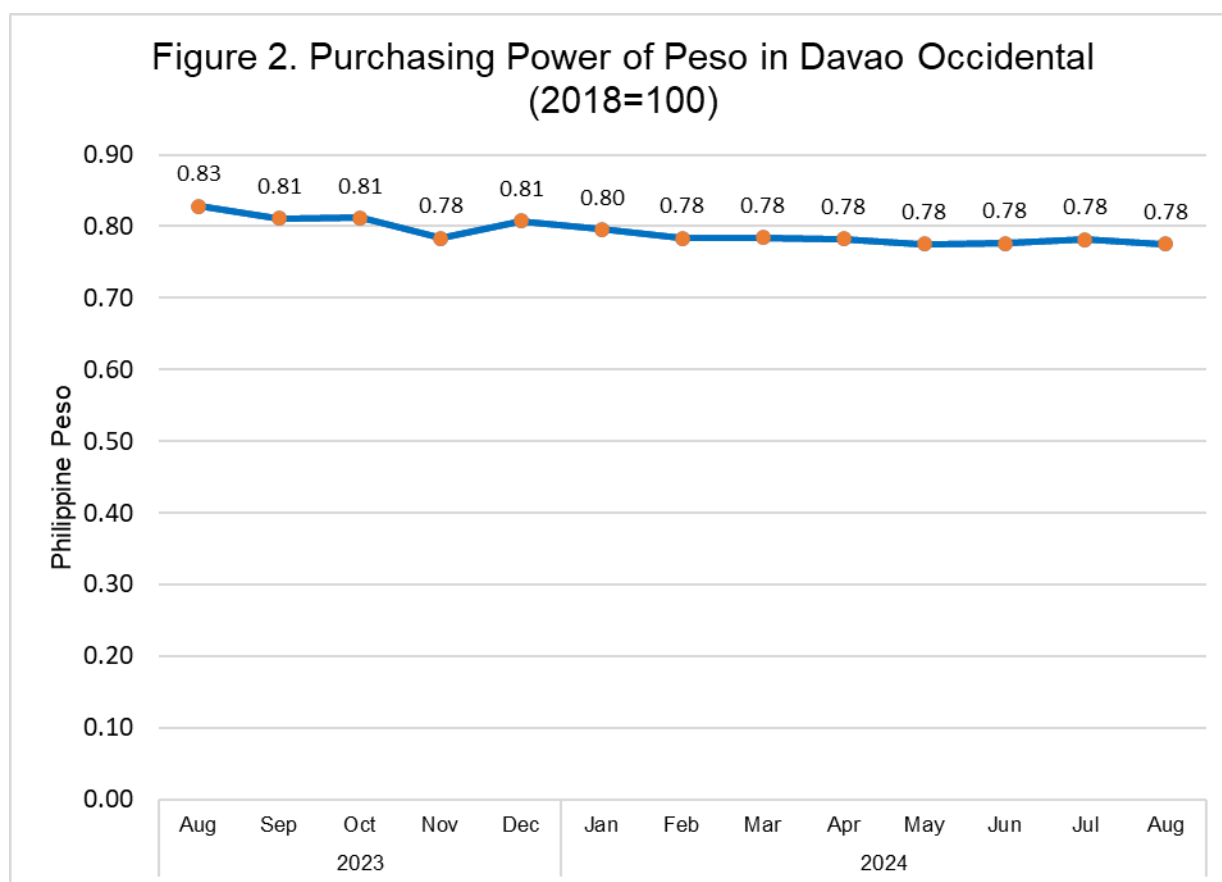
| Commodity Group | INFLATION | | |
|--|-------------|-----------|-------------|
| | August 2023 | July 2024 | August 2024 |
| ALL ITEMS | 3.2 | 7.4 | 6.8 |
| 01 FOOD AND NON-ALCOHOLIC BEVERAGES | 4.9 | 10.4 | 8.4 |
| FOOD | 4.8 | 10.8 | 8.6 |
| Cereals and cereal products | 5.8 | 20.7 | 17.4 |
| Cereals | 6.0 | 23.1 | 19.1 |
| Rice | 9.6 | 25.3 | 19.2 |
| Corn | -6.7 | 15.1 | 18.6 |
| Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals | 5.4 | 6.5 | 6.2 |
| Meat and other parts of slaughtered land animals | -2.1 | 3.4 | 3.6 |
| Fish and other seafood | 6.9 | 6.6 | 4.6 |
| Milk, other dairy products and eggs | 12.5 | 4.3 | 5.1 |
| Oils and fats | -33.0 | 7.6 | 11.2 |
| Fruit and nuts | 0.7 | 21.1 | 19.0 |
| Vegetables, tubers, plantains, cooking bananas and pulses | 5.3 | -2.3 | -8.6 |
| Sugar, confectionery and desserts | 10.3 | -18.9 | -20.5 |
| Ready-made food and other food products n.e.c. | 5.5 | 6.3 | 8.1 |
| 02 ALCOHOLIC BEVERAGES AND TOBACCO | 20.5 | 0.4 | 0.0 |
| 03 CLOTHING AND FOOTWEAR | 3.4 | 5.4 | 5.4 |
| 04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | -3.6 | 3.4 | 8.2 |
| 05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | 5.3 | 3.7 | 4.4 |
| 06 HEALTH | 1.8 | 1.4 | 1.7 |
| 07 TRANSPORT | -2.7 | 4.2 | -0.9 |
| 08 INFORMATION AND COMMUNICATION | 0.1 | 0.3 | 0.3 |
| 09 RECREATION, SPORT AND CULTURE | 10.1 | 9.1 | 9.9 |
| 10 EDUCATION SERVICES | 2.8 | 3.7 | 0.6 |
| 11 RESTAURANTS AND ACCOMMODATION SERVICES | 7.2 | 15.2 | 15.2 |
| 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 | 8.3 |
| July | 1.5 | 2.8 | 8.1 | 2.1 | 7.4 |
| August | 2.7 | 1.8 | 8.7 | 3.2 | 6.8 |
| 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 | 7.2 |

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



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In addition, the August 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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