



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

February 2024

ZAMBOANGA DEL SUR

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Reference Number: SR-ZDS-2024-003

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

Headline Inflation

Area	February 2023	January 2024	February 2024	Year-to-Date*
Philippines	8.6	2.8	3.4	3.1
Region IX (Zamboanga Peninsula)	9.9	1.8	2.2	2.0
Zamboanga del Sur	10.6	2.9	3.1	3.0

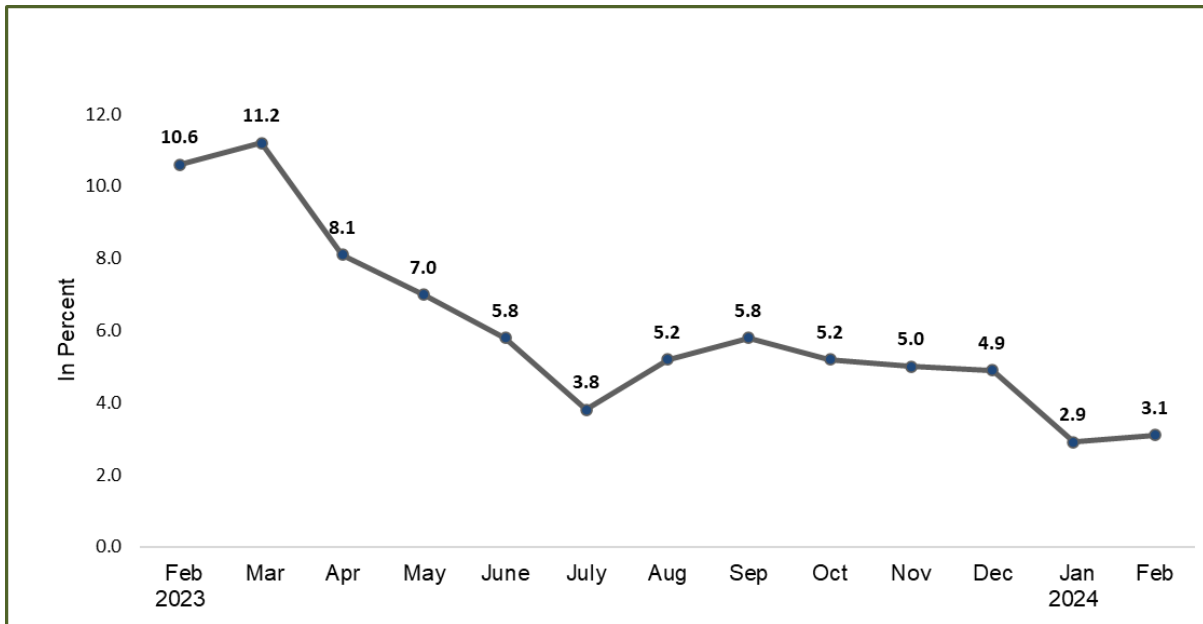
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

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

Zamboanga del Sur's headline inflation or overall inflation increased to 3.1 percent in February 2024 from 2.9 percent in January 2024. This brings the province's average inflation from January 2024 to February 2024 to 3.0 percent. In February 2023, the inflation rate was higher at 10.6 percent. (Tables A and B, and Figure 1)

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Figure 1. Headline Inflation Rates in Zamboanga del Sur, All Items
(2018=100)



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

Table B. Year-on-Year Inflation Rates in Zamboanga del Sur, All Items
In Percent
January 2019 – February 2024
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.7	3.3	-0.4	7.0	9.7	2.9
February	2.2	2.6	1.7	4.9	10.6	3.1
March	2.5	1.7	3.2	3.7	11.2	
April	2.5	1.2	3.8	5.2	8.1	
May	1.6	2.1	2.5	6.8	7.0	
June	1.3	2.2	2.5	7.9	5.8	
July	0.7	2.5	1.6	10.7	3.8	
August	-0.2	1.8	6.8	12.0	5.2	
September	-2.7	1.7	2.6	13.1	5.8	
October	-2.6	1.4	3.5	12.2	5.2	
November	-0.5	0.6	5.2	10.8	5.0	
December	1.3	0.2	5.3	10.5	4.9	
Average	.0.8	1.8	2.8	8.7	6.8	3.0

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

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Table C. Inflation Rate by Commodity/Service Groups, Zamboanga del Sur
January 2024 and February 2024

Commodity/Service Groups	January 2024	February 2024
ALL ITEMS	2.9	3.1
FOOD AND NON-ALCOHOLIC BEVERAGES	4.1	3.9
ALCOHOLIC BEVERAGES AND TOBACCO	8.8	8.8
CLOTHING AND FOOTWEAR	3.9	4.0
HOUSING, WATER, ELECTRICITY, GAS, AND OTHER FUELS	-3.9	-1.7
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	3.3	2.8
HEALTH	10.5	7.4
TRANSPORT	-0.7	1.9
INFORMATION AND COMMUNICATION	2.7	-2.8
RECREATION, SPORT AND CULTURE	7.8	5.7
EDUCATION SERVICES	2.5	2.5
RESTAURANTS AND ACCOMMODATION SERVICES	4.6	4.4
FINANCIAL SERVICES	-2.1	-2.1
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	4.8	4.3

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

The uptrend in inflation in February 2024 was primarily influenced by the higher year-on-year increase in housing, water, electricity, gas, and other fuels which registered a slower annual decline of 1.7 percent in February 2024 from an annual decrease of 3.9 percent in the previous month. The annual increase of transport at 1.9 percent during the month from an annual decline of 0.7 in January 2024 also contributed to the uptrend. Moreover, clothing and footwear also contributed to the uptrend as it recorded a faster annual increase of 4.0 percent during the month from 3.9 percent in January 2024.

In contrast, seven commodity groups registered lower inflation rates during the month:

- a. Food and non-alcoholic beverages, 3.9 percent from 4.1 percent;
- b. Personal care, and miscellaneous goods and services, 4.3 percent from 4.8 percent;
- c. Restaurants and accommodation services, 4.4 percent from 4.6 percent;
- d. Health, 7.4 percent from 10.5 percent;
- e. Furnishings, household equipment, and routine household maintenance, 2.8 percent from 3.3 percent;
- f. Recreation, sport and culture, 5.7 percent from 7.8 percent; and
- g. Information and communication, -2.8 percent from 2.7 percent.

The indices of alcoholic beverages and tobacco, education services, and financial services retained their previous month's annual increment of 8.8 percent, 2.5 percent, and an annual decrease of 2.1 percent, respectively. (Table C)

The top three commodity groups contributing to the February 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 71.6 percent share or 2.22 percentage points;
- b. Personal care and miscellaneous goods and services with 6.5 percent share or 0.20 percentage points; and
- c. Restaurants and accommodation services with 6.5 percent share or 0.20 percentage points.

Food Inflation

Table D. Inflation Rate by Food Commodity Group, Zamboanga del Sur
January 2024 and February 2024

Commodity/Service Groups	January 2024	February 2024
ALL ITEMS	2.9	3.1
FOOD AND NON-ALCOHOLIC BEVERAGES	4.1	3.9
FOOD	4.0	3.8
...Cereals and cereal products (ND)	22.5	22.8
... Cereals (ND)	26.1	26.4
... Rice	35.5	33.8
... Corn	9.9	13.7
... Flour, Bread and Other Bakery Products, Pasta Products, and Other Cer	6.2	5.6
Meat and other parts of slaughtered land animals (ND)	0.4	-1.7
...Fish and other seafood (ND)	-11.9	-9.1
...Milk, other dairy products and eggs (ND)	11.1	8.4
...Oils and fats (ND)	-9.5	-9.7
...Fruits and nuts (ND)	18.2	9.8
...Vegetables, tubers, plantains, cooking bananas and pulses (ND)	-19.9	-21.8
...Sugar, confectionery and desserts (ND)	4.7	3.5
...Ready-made food and other food products n.e.c. (ND)	6.5	5.3

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


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Food inflation in the province decreased further to 3.8 percent in February 2024 from 4.0 percent in the previous month.

The deceleration of food inflation in February 2024 was primarily brought about by the faster year-on-year decline in the index of fruits and nuts at 9.8 percent in February 2024 from 18.2 percent in the previous month. In addition, meat and other parts of slaughtered land animals index recorded an annual decline of 1.7 percent from an annual increase of 0.4 percent in the previous month. Also contributing to the downtrend of food inflation is food commodity group milk, other dairy products and eggs at 8.4 percent from 11.1 percent.

Moreover, lower annual increments were also noted in the indices of the following food commodity groups:

- a. Rice, 33.8 percent from 35.5 percent;
- b. Oils and fats, -9.7 percent from -9.5 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses, -21.8 percent from -19.9 percent;
- d. Sugar, confectionery and desserts, 3.5 percent from 4.7 percent; and
- e. Ready-made food and other food products, 5.3 percent from 6.5 percent.

Meanwhile, compared with their previous month's inflation rates, faster year-on-year growths were observed in the indices of corn at 13.7 percent from 9.9 percent, and fish and other seafood at an annual decline of 9.1 percent from an annual decrease of 11.9 percent in the previous month. (Table D)

Food inflation shared 64.8 percent or 2.01 percentage points to the overall inflation in February 2024. The top three food groups in terms of contribution to food inflation during the month were the following:

- a. Cereals and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 139.0 percent or 5.28 percentage points;
- b. Milk, other dairy products and eggs with 7.9 percent or 0.30 percentage points; and
- c. Fruits and nuts with 4.6 percent or 0.17 percentage points.

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Table E. Consumer Price Index (CPI) and Purchasing Power of Peso (PPP)
(2018=100)

Area	February 2023		January 2024		February 2024	
	CPI	PPP	CPI	PPP	CPI	PPP
Philippines	121.4	0.82	124.8	0.80	125.5	0.80
Region IX (Zamboanga Peninsula)	120.5	0.83	122.2	0.82	123.1	0.81
Zamboanga del Sur	121.8	0.82	125.2	0.80	125.6	0.80

In Zamboanga del Sur, the purchasing power of the peso (PPP) in February 2024 is 0.80. This means that a peso in 2018 is worth 80 centavos in February 2024, or the amount of P100.00 in 2018 is equivalent to P80.00 in February 2024. An additional interpretation is that “You will need Php125.60 to purchase the same set of goods and services worth P100.00 in 2018.” (Table E)



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