

SPECIAL RELEASE

Summary Inflation Report

(2018 = 100)

February 2024

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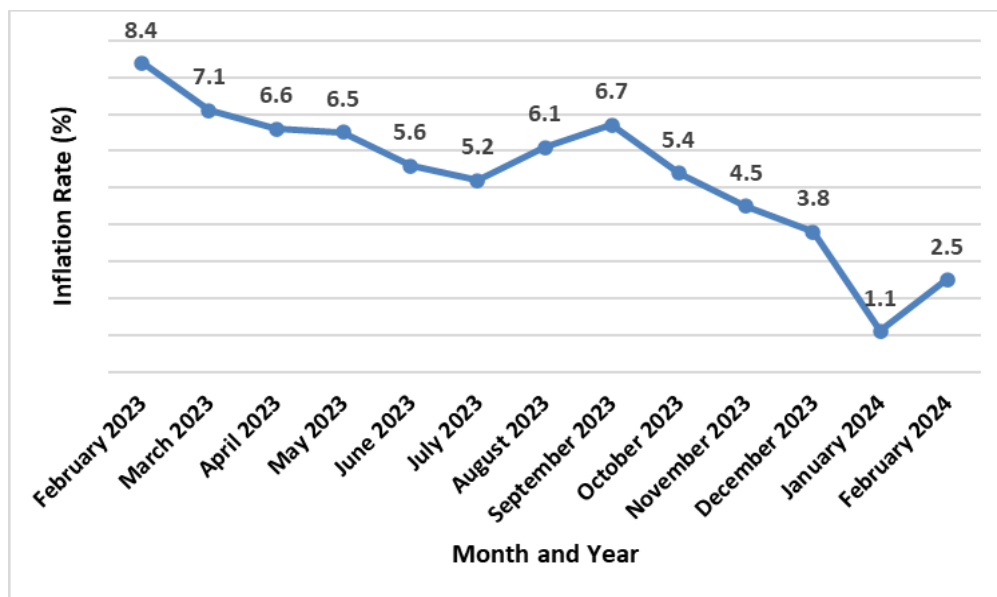
This report presents the Headline Inflation Rate (IR) for all income households in the province of Cavite during the month of February 2024.

**Table 1. Year – on – Year Inflation Rates, All Items
In Percent
(2018 = 100)**

Area	February 2023	January 2024	February 2024	Year – to – Year*
Philippines				
Headline	8.6	2.8	3.4	3.1
NCR				
Headline	8.7	2.8	3.2	3.0
AONCR				
Headline	8.5	2.8	3.5	3.1
CALABARZON				
Headline	8.2	2.0	3.3	2.6
Cavite				
Headline	8.4	1.1	2.5	1.8

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

* Year – on – year change of average CPI for January to February 2023 vs January to February 2024



Source: Philippine Statistics Authority

**Figure 1. Headline Inflation Rates in Cavite, All Items
February 2023 to February 2024
(2018 = 100)**

Inflation Rate (IR) 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 in the Province of Cavite increased to 2.5 percent for the month of February 2024. It is higher by 1.4 percent compared to last month's inflation rate of 1.1 percent (see Table 1 and Figure 1).

The acceleration in the province's inflation rate for the month of February 2024 was primarily due to the increase in the annual growth rate in the index of the commodity group Food and Non-alcoholic Beverages, with 2.0% inflation with 64.7% contribution to February 2024 Inflation. Also contributing to the uptrend in the overall inflation were the increased in the indices of the following commodity groups:

- Restaurants and Accommodation Services, 6.8 percent
- Transport, 2.2 percent
- Housing, Water, Electricity, Gas and Other Fuels, 1.9 percent
- Alcoholic Beverages and Tobacco, 6.9 percent
- Recreation, Sport and Culture, 1.7 percent

Meanwhile, the inflation of the following commodity groups declined this month compared to last month's inflation:

- Clothing and Footwear, 3.6 percent
- Furnishing, Household Equipment and Routine Household Maintenance, 1.3 percent
- Health, 1.2 percent
- Personal Care, and Miscellaneous Goods and Services, 2.4 percent

Commodity groups Information and Communication (-0.4 percent), Educational Services (1.7 percent) and Financial Services (-4.9 percent) were stable this month.

**Table 2. Inflation Rate for All Income Households by Commodity Group, Cavite:
 January 2023 and January to February 2024
 (2018 = 100)**

Commodity Group	Inflation Rate (2018=100)			Month-on-Month	Percentage Change (%)	Year-on-Year	Percentage Change (%)
	2023	2024					
	February	January	February				
All Items	8.4	1.1	2.5	1.4	127.27	-5.9	70.24
Food and Non-Alcoholic Beverages	12.4	0.8	2.0	2.8	350.00	-10.4	83.87
Alcoholic Beverages and Tobacco	11.7	5.9	6.9	1.0	16.95	-4.8	41.03
Clothing and Footwear	8.0	3.8	3.6	-0.2	5.26	-4.4	55.00
Housing, Water, Electricity, Gas and Other Fuels	11.6	1.6	1.9	0.3	18.75	-9.7	83.62
Furnishings, Household Equipment and Routine Maintenance of the House	6.4	1.5	1.3	-0.2	13.33	-5.1	79.69
Health	2.2	2.2	1.2	-1.0	45.45	-1.0	45.45
Transport	5.8	0.7	2.2	1.5	214.29	-3.6	62.07
Information and Communication	0.7	0.4	0.4	0.0	0.00	0.3	42.86
Recreation, Sport and Culture	7.9	1.6	1.7	0.1	6.25	-6.2	78.48
Education Services	1.2	1.7	1.7	0.0	0.00	0.5	41.67
Restaurant and Accommodation Services	1.3	4.5	6.8	2.3	51.11	5.5	423.08
Financial Services	0.0	4.9	4.9	0.0	0.00	-4.9	
Personal Care, and Miscellaneous Goods and Services	5.1	2.7	2.4	-0.3	11.11	-2.7	52.94

Source: Philippine Statistics Authority

For Food, the inflation showed higher increment with 2.1 percent for the month of February 2024 compared to reported -1.0 percent deflation last month (see Table 3).

**Table 3. Inflation Rates of Food Items, Cavite:
 January 2023 and January to February 2024
 (2018 = 100)**

Commodity Group	Inflation (2018=100)		
	2023	2024	
	February	January	February
FOOD AND NON – ALCOHOLIC BEVERAGES	12.4	0.8	2.0
FOOD	12.9	1.0	2.1
Cereals and cereal products	6.8	10.8	10.7
Cereals	2.7	14.3	14.4
Rice	2.3	14.5	14.9
Corn	29.6	1.7	17.1
Meat and other parts of slaughtered land animals	10.3	4.5	0.8
Fish and other seafood	11.4	4.3	2.0
Milk, other dairy products and eggs	16.0	4.0	1.3
Oils and fats	10.6	7.9	8.0
Fruits and nuts	6.2	12.3	13.4
Vegetables, tubers, plantains, cooking bananas and pulses	39.6	31.3	13.3
Sugar, confectionery and desserts	28.6	0.3	0.4
Ready-made food and other food products n. e. c.	6.5	3.0	4.4

Source: Philippine Statistics Authority

The annual growth rate of the following food groups displayed higher increments during the month:

- Meat and other parts of slaughtered land animals, -0.8 percent
- Fruits and nuts, 13.4 percent
- Vegetables, tubers, plantains, cooking bananas and pulses, -13.3 percent
- Ready-made food and other food products n.e.c., 4.4 percent

Meanwhile, the inflation of the following food group declined this month compared to last month's inflation:

- Cereals and cereal products, 10.7 percent
- Fish and other seafoods, 2.0 percent
- Milk, other dairy products and eggs, 1.3 percent
- Oils and fats, -8.0 percent
- Sugar, confectionery and desserts, 0.4 percent

Lastly, Inflation for Rice accelerated to 14.9 percent while Corn further decreased to -17.1 percent for the month of February 2024 compared to 14.5 percent and 1.7 percent last January 2024 respectively.



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