



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

REPUBLIC OF THE PHILIPPINES

PHILIPPINE STATISTICS AUTHORITY

BANGSAMORO AUTONOMOUS REGION IN MUSLIM MINDANAO



SPECIAL RELEASE

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

Date of Release: **06 March 2024**

Reference No. **2024-04**

A. INFLATION RATES FOR ALL ITEMS

**Table 1. Year-on-Year Inflation Rates for All Items, BARMM:
February 2024, January 2024, and February 2023
(In percent, 2018=100)**

Area	February	January	February	Year-to-Date
	2024	2024	2023	
BARMM	5.3	4.2	7.5	4.7
Basilan	3.2	0.2	9.5	1.7
Lanao del Sur	2.9	1.7	9.4	2.3
Maguindanao	8.0	8.0	6.4	8.0
Sulu	4.5	2.1	4.0	3.3
Tawi-Tawi	5.6	6.3	10.9	6.0
Cotabato City	3.1	2.3	6.6	2.7

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

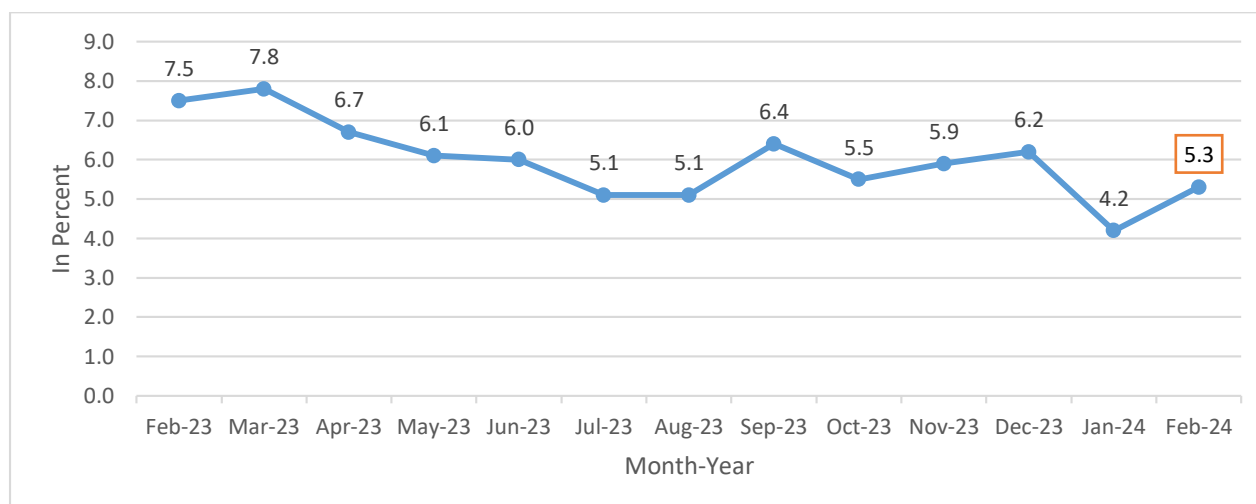
The February 2024 headline inflation in BARMM accelerated at 5.3 percent from 4.2 percent in January 2024. Inflation in February 2023 was higher at 7.5 percent. Table 1 shows that in February 2024, Maguindanao had the highest inflation rate among BARMM provinces which remains at 8.0 percent. Other provinces that posted higher movements of prices in February 2024 were Basilan at 3.2 percent, Lanao del Sur at 1.7 percent and Sulu at 4.5 percent. Cotabato City, an Independent Component City (ICC), also posted a higher inflation rate with 3.1 percent from 2.3 percent in January 2024.



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On the other hand, the only province with lower inflation rates compared to previous month was Tawi-Tawi with 5.6 percent from 6.3 percent in January 2024.

**Figure 1. Headline Inflation Rates for All Items, BARMM:
February 2023 to February 2024
(In percent, 2018=100)**



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

The following commodity groups that posted increases from their previous month's inflation rates were:

- a. Food and Non-Alcoholic Beverages, 6.1 percent;
- b. Alcoholic Beverages and Tobacco, 8.0 percent;
- c. Clothing and Footwear, 3.3 percent;
- d. Housing, Water, Electricity, Gas and Other Fuels, 2.5 percent;
- e. Furnishings, Household Equipment and Routine Household Maintenance, 2.3 percent;
- f. Health, 1.4 percent;
- g. Recreation, Sport and Culture, 5.5 percent;
- h. Restaurants and Accommodation Services, 6.7 percent; and
- i. Personal Care, and Miscellaneous Goods and Services, 4.1 percent.

Meanwhile, the commodity groups that posted lower inflation rates from their previous month's inflation rates were *Transport* at 6.6 percent and *Information and Communication* at negative 0.1 percent.

On the other hand, Education and Financial Services remain constant at their January 2024 rates of 7.5 percent and 0.0 percent, respectively.



**Table 2. Inflation Rates by Commodity Group for All Income Households
BARMM: February 2024, January 2024, and February 2023
(In percent, 2018=100)**

Commodity Group	February 2024	January 2024	February 2023
All Items	5.3	4.2	7.5
Food and Non-Alcoholic Beverages	6.1	5.0	9.1
Alcoholic Beverages and Tobacco	8.0	6.9	6.9
Clothing and Footwear	3.3	2.6	3.1
Housing, Water, Electricity, Gas and Other Fuels	2.5	0.8	4.7
Furnishing, Household Equipment and Routine Maintenance of the House	2.3	1.3	3.8
Health	1.4	0.5	1.2
Transport	6.6	6.9	3.0
Information and Communication	-0.1	0.1	1.7
Recreation, Sports and Culture	5.5	5.2	3.9
Education Services	7.5	7.5	3.7
Restaurant and Accommodation Services	6.7	5.0	12.3
Financial Services	0.0	0.0	0.0
Personal Care, Miscellaneous Goods and Services	4.1	3.1	3.0

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

B. INFLATION RATES FOR FOOD ITEMS

For food commodities, inflation increased to 6.1 percent in February 2024 from 5.1 percent in the previous month. In February 2023, inflation of food items was higher at 9.2 percent.

The increase in the region's food inflation was mainly brought about by the higher indices for **Cereals and cereal products** at 15.0 percent; Fish and other seafood (ND) at 1.6 percent, and **Milk, other dairy products and eggs** at 7.9 percent, (see Table 3). Also contributing to the uptrend in the overall inflation during the period were the higher annual increments in the indices of the following food commodity groups as compared with their previous month's inflation rates:

- a. Cereals, 22.4 percent;
- b. Rice, 22.8 percent;



- c. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 2.6 percent;
- d. Oils and fats, negative 1.2 percent;
- e. Vegetables, tubers, plantains, cooking bananas and pulses, negative 5.6 percent; and
- f. Ready-made food and other food products n.e.c., 2.0 percent.

On the other hand, the food group posted lower inflation rates from January 2024, were the following;

- a. Corn; negative 6.8 percent;
- b. Meat and other parts of slaughtered land animals, 4.6 percent;
- c. Fruits and nuts, negative 4.5 percent; and
- d. Sugar, confectionery and desserts, 4.3 percent.

**Table 3. Inflation Rates by Commodity Group for Food, BARMM:
February 2024, January 2024, and February 2023
(In percent, 2018=100)**

Commodity Group	February 2024	January 2024	February 2023
FOOD	6.1	5.1	9.2
Cereals and cereal products (ND)	15.0	13.5	5.8
Cereals (ND)	22.4	20.8	3.5
Rice	22.8	21.2	3.4
Corn	-6.8	-6.2	11.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	2.6	1.6	9.7
Meat and other parts of slaughtered land animals (ND)	4.6	4.8	8.4
Fish and other seafood (ND)	1.6	-0.2	5.1
Milk, other dairy products and eggs (ND)	7.9	6.6	6.7
Oils and fats (ND)	-1.2	-1.6	13.8
Fruits and nuts (ND)	-4.5	-3.9	4.4
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	-5.6	-6.0	21.5
Sugar, confectionery and desserts (ND)	-4.3	-3.5	43.4
Ready-made food and other food products n.e.c. (ND)	2.0	1.6	2.0

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

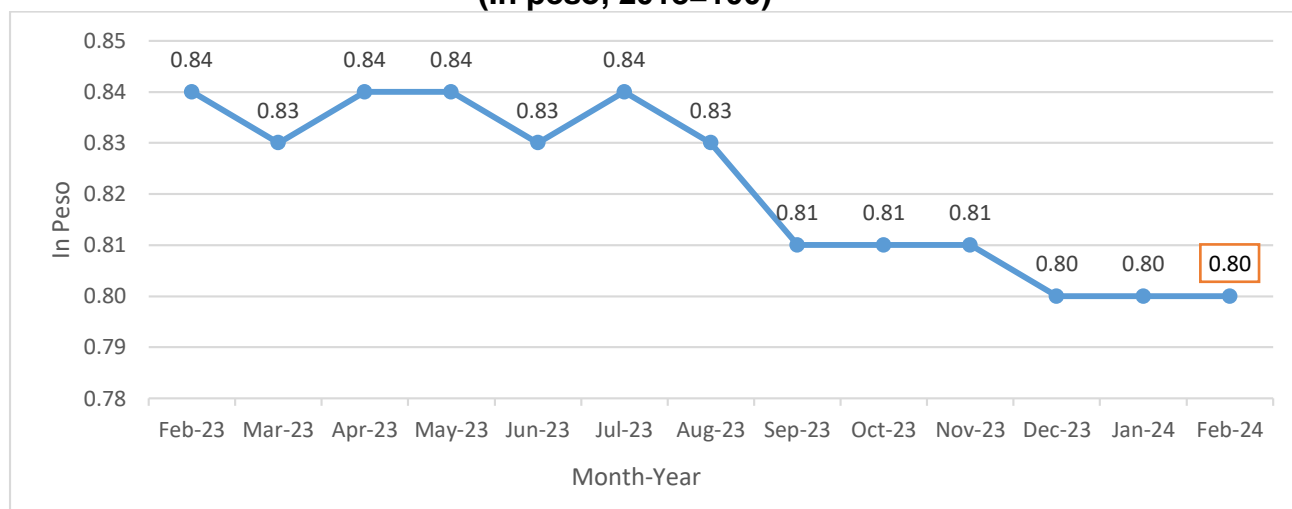


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C. PURCHASING POWER OF PESO

Purchasing Power of Peso (PPP) is inversely related to inflation rate. Thus, as the inflation rate increases, PPP declines, as shown in Figure 2. In BARMM, PPP is at PhP 0.80 as of February 2024.

**Figure 2. Purchasing Power of Peso in BARMM:
February 2023 – February 2024
(In peso, 2018=100)**



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

TECHNICAL NOTES:

Consumer Price Index (CPI)

The CPI is an indicator of the changes in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

Uses of CPI

The CPI is most widely used in the calculation of the inflation rate and purchasing power of peso. It is a major statistical series used for economic analysis and as a monitoring indicator of government economic policy.

Computation of CPI

The computation of the CPI involves consideration of the following important points:

a. Base Period

The reference date or base period is the benchmark or reference date or period at which the index is taken as equal to 100.



b. Market Basket

A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.

c. Weighting System

The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.

d. Formula

The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2018) weights.

e. Geographic Coverage

CPI values are computed at the national, regional, and provincial levels, and for selected cities.

Inflation Rate

the rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of peso.

Headline Inflation

refers to the rate of change in the CPI, a measure of the average standard "basket" of goods and services consumed by a typical family.

Purchasing Power of 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.

Note: The dataset used in the special release is exclusive for BARMM provinces including Cotabato City and excluding 63 barangays.


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