

SPECIAL RELEASE

SUMMARY INFLATION REPORT OF DAVAO DE ORO PROVINCE Consumer Price Index for the Bottom 30% Income Households, (2018 = 100)

MARCH 2024

Date of Release : 11 April 2024
Reference No. : SR-241182-031

The headline inflation of prices in Davao de Oro for the bottom 30% income households decreased to 3.2 percent in March 2024 from 3.9 percent in February 2024, or a decrease of 0.7 percentage point. Inflation of prices in March 2023 was higher at 12.5 percent. The average inflation for the year 2024 stood at 3.2 percent. (*Table 1 and Figure 1*)

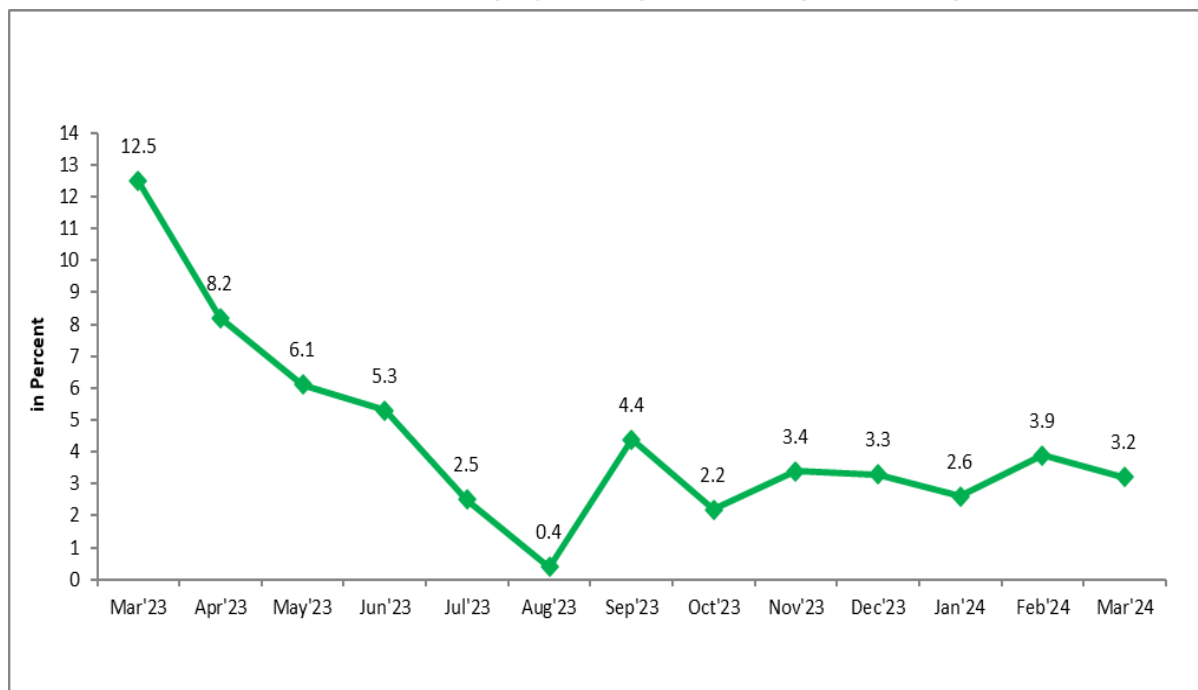
Table 1. Year-on-Year Inflation Rates for the Bottom 30% Income Households, All Items In Percent (2018 = 100)				
Area	March 2023	February 2024	March 2024	Year-to-Date*
Philippines	8.8	4.2	4.6	4.1
Davao Region	11.1	5.4	5.3	4.9
Davao de Oro	12.5	3.9	3.2	3.2

* Year-on-year change of average CPI for March 2024 vs. 2023

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



Figure 1. Headline Inflation Rates for the Bottom 30% Income Households in Davao de Oro (in percent), All Items (2018 = 100)



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

The decrease in the province’s inflation was mainly brought about by the downtrend annual rate in the index of Food and non-alcoholic beverages which decreased to 8.1 percent from 10.1 percent in February 2024; Clothing and footwear at 5.5 percent from 6.6 percent in February 2024; and Personal care, and miscellaneous goods and services at 3.4 percent from 4.0 percent in February 2024. (Table 2)

On the downtrend of the March 2024 inflation, these three commodity groups had a share of 93.5 percent, 2.3 percent, and 2.2 percent, respectively.

Table 2. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes of Bottom 30% Income Households in Davao de Oro (2018=100)

Commodity Group	CPI			Inflation Rates	
	Mar 2023	Feb 2024	Mar 2024	Month-on-Month	Year-on-Year
ALL ITEMS	125.2	129.7	129.2	-0.4	3.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	122.9	134.4	132.9	-1.1	8.1
* Food	122.5	134.5	133.0	-1.1	8.6
Cereals and Cereal Products	106.8	122.0	122.1	0.1	14.3
Meat and Other Parts of Slaughtered Land Animals	137.3	137.2	137.4	0.1	0.1
Fish and Other Seafood	133.4	144.9	143.8	-0.8	7.8
Milk, Other Dairy Products, and Eggs	117.0	120.9	124.5	3.0	6.4
Oils and Fats	159.2	127.8	128.3	0.4	-19.4
Fruits and Nuts	120.1	161.2	156.8	-2.7	30.6
Vegetables, Tubers, Cooking Bananas and Pulses	153.7	177.4	158.6	-10.6	3.2
Sugar, Confectionery and Desserts	163.6	152.8	153.4	0.4	-6.2
Ready-Made Food and Other Food Products N.E.C.	130.8	141.8	141.6	-0.1	8.3
* Non-alcoholic Beverages	129.9	131.9	131.3	-0.5	1.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	174.1	189.6	189.9	0.2	9.1
NON-FOOD	126.3	120.2	121.0	0.7	-4.2
III. CLOTHING AND FOOTWEAR	126.2	133.2	133.2	0.0	5.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	130.9	109.4	111.6	2.0	-14.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	120.6	125.4	125.5	0.1	4.1
VI. HEALTH	125.2	127.5	127.9	0.3	2.2
VII. TRANSPORT	128.7	130.9	130.4	-0.4	1.3
VIII. INFORMATION AND COMMUNICATION	102.2	103.1	103.1	0.0	0.9
IX. RECREATION, SPORT AND CULTURE	135.9	156.5	156.8	0.2	15.4
X. EDUCATION SERVICES	117.2	119.2	119.2	0.0	1.7
XI. RESTAURANTS AND ACCOMMODATION SERVICES	115.6	115.6	115.6	0.0	0.0
XII. FINANCIAL SERVICES	163.6	163.6	163.6	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	124.7	128.7	129.0	0.2	3.4

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

The following commodity groups also posted a downtrend in the overall inflation during the period as compared with their previous month's inflation rates:

- a. Alcoholic beverages and tobacco, 9.1 percent;
- b. Furnishings, household equipment and routine household maintenance, 4.1 percent; and
- c. Recreation, sport and culture, 15.4 percent.

Meanwhile, an uptrend in the overall inflation for the month of March 2024 was recorded in the commodity groups of Housing, water, electricity, gas and other fuels with -14.7 percent inflation, Health with 2.2 percent inflation, and Transport with 1.3 percent inflation. Moreover, the indices of the rest of the commodity groups retained their inflation rates from February 2024 to March 2024. (*Table 2*)

Food and non-alcoholic beverages group shared the highest contribution for the month's inflation rate with 4.6 points (142.9 percent¹) contribution. As to the percent share to the month's uptrend rate of the said commodity group, Cereals and cereal products posted the highest percent share with 14.3 percent inflation rate, followed by Fish and other seafood with 7.8 percent inflation rate, and Fruits and nuts with 30.6 percent inflation rate. (*Table 3*)

¹ The contribution is more than 100.0 percent due to the negative contribution of the other commodity groups.

Table 3. Food and Non-Alcoholic Beverages Commodity Group's Contribution to Year-on-Year Inflation of the Bottom 30% Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	March 2023	February 2024	March 2024
FOOD AND NON-ALCOHOLIC BEVERAGES	13.7	10.1	8.1
Cereals and cereal products (ND)	17.9	17.6	14.3
Meat and other parts of slaughtered land animals (ND)	9.7	0.6	0.1
Fish and other seafood (ND)	8.7	9.4	7.8
Milk, other dairy products and eggs (ND)	9.4	4.7	6.4
Oils and fats (ND)	2.4	-22.6	-19.4
Fruits and nuts (ND)	7.6	39.3	30.6
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	12.6	7.6	3.2
Sugar, confectionery and desserts (ND)	49.3	-8.4	-6.2
Ready-made food and other food products n.e.c. (ND)	9.2	9.4	8.3
Fruit and vegetable juices (ND)	12.5	3.8	2.9
Coffee and coffee substitutes (ND)	11.7	1.7	-0.9
Tea, maté and other plant products for infusion (ND)	-	-	-
Cocoa drinks (ND)	8.0	2.3	0.9
Water (ND)	12.6	2.6	2.6
Soft drinks (ND)	14.0	2.7	2.5
Other non-alcoholic beverages (ND)	15.5	7.5	7.9

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

The second highest contributor for the March 2024 inflation rate is the Alcoholic beverages and tobacco commodity group with a contribution of 0.2 points (5.1 percent) among all items. Under this group, Tobacco posted the highest percent share with 10.5 percent inflation rate; followed by Wine with 10.8 percent inflation rate, and Spirits and liquors with 5.5 percent inflation rate.

Table 4. Alcoholic beverages and tobacco Commodity Group's Contribution to Year-on-Year Inflation of the Bottom 30% Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	March 2023	February 2024	March 2024
ALCOHOLIC BEVERAGES AND TOBACCO	10.9	9.6	9.1
Spirits and liquors (ND)	17.6	4.7	5.5
Wine (ND)	20.8	12.3	10.8
Beer (ND)	9.0	0.2	0.1
Tobacco (ND)	8.4	11.1	10.5
Other vegetable-based tobacco products (ND)	-	-	-

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

Personal care, and miscellaneous goods and services commodity group ranked third with a contribution of 0.2 points (4.7 percent). Under this group, Other appliances, articles and products for personal care posted the highest percent share with 3.7 percent inflation rate, followed by Other personal effects with 4.5 percent inflation rate, and Hairdressing salons and personal grooming establishments with 1.3 percent inflation rate. (Table 5)

Table 5. Personal care, and miscellaneous goods and services Commodity Group's Contribution to Year-on-Year Inflation of the Bottom 30% Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	March 2023	February 2024	March 2024
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	13.5	4.0	3.4
Electric appliances for personal care (SD)	-	-	-
Other appliances, articles and products for personal care (ND)	14.2	4.7	3.7
Hairdressing salons and personal grooming establishments (S)	12.4	0.1	1.3
Jewellery and watches (D)	5.5	0.0	0.0
Other personal effects n.e.c. (SD)	9.7	6.6	4.5
Other services (S)	5.2	2.6	0.0

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

Below is the inflation rates trend of Davao de Oro Province since the rebasing of market basket with year 2018 as the base year.

Table 6. Year-on-Year Rates in Davao de Oro Province, All Items (in percent) (2018 = 100) January 2020 – February 2024					
Month	Inflation Rates				
	2020	2021	2022	2023	2024
January	3.0	1.1	4.9	12.2	4.1
February	1.3	1.5	5.2	12.3	4.9
March	1.4	3.4	5.2	11.5	4.1
April	3.3	1.9	7.6	8.1	
May	3.1	2.0	9.0	6.6	
June	3.2	2.1	10.8	5.5	
July	2.1	3.6	12.0	3.1	
August	0.1	6.3	10.2	3.6	
September	1.2	3.9	12.5	6.1	
October	2.3	3.4	13.2	4.4	
November	1.4	4.9	12.1	5.1	
December	0.4	4.7	12.8	4.7	
Average	1.9	3.2	9.6	6.9	4.4

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



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Attachment:

1. *Technical Notes*

Technical Notes

Price – is the amount or value paid in exchange for the commodity or a service rendered.

Retail/Consumer Price – refers to the price at which a commodity is sold in small quantities for consumption.

Market Basket– a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Consumer Price Index (CPI) – it is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

Inflation Rate – is an indicator derived from the CPI. It refers to 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.

Weight– a value attached to a commodity or group of commodities depending on the magnitude of its contribution to the index.

Base Period – a reference date at which the index is equal to 100. Base year is 2018.

Index Methodology– a Laspeyre’s formula: fixed base year and weights.

Purchasing Power of the Peso (PPP) – the measure of how much the peso in the base period is worth in the current period.

Percentage Change– is a simple mathematical concept that represents the degree of change over time. It is used for many purposes in finance, often to represent the price change of a security.

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).