

SPECIAL RELEASE

Summary Inflation Report
Consumer Price Index: Davao del Norte
(2018=100)
March 2024

Date of Release : 11 April 2024
Reference No. : SRDDN2024-007

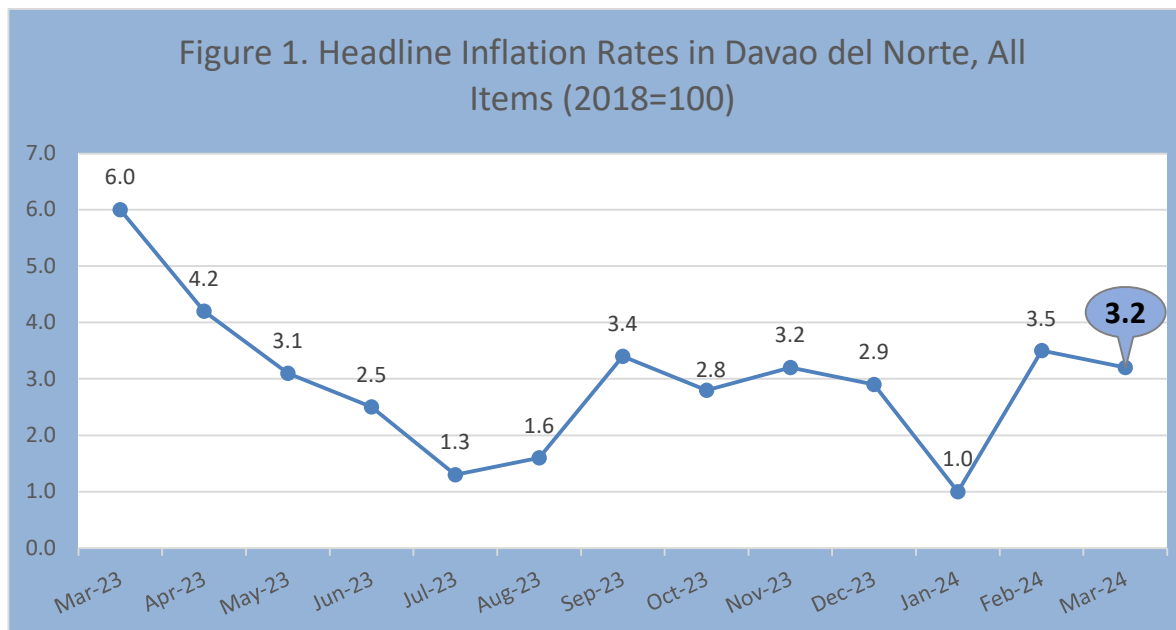
Inflation rate of Davao del Norte decreased by 0.3 percentage points (2018=100) in March 2024

Table A. Year-on-Year Inflation Rates: All Items in Percent
Philippines, Region 11, and Davao del Norte
March 2023, February – March 2024

Area	March 2023	February 2024	March 2024	Year-to-Date*
Philippines	7.6	3.4	3.7	3.3
Region 11	9.0	4.8	4.8	4.7
Davao del Norte	6.0	3.5	3.2	2.6

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

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



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1. Inflation in Davao del Norte

The headline inflation of Davao del Norte decreased by 2.8 percentage points in March 2024 (3.2%) compared to its inflation rate in the same month last year, which was recorded at 6.0 percent. The current inflation rate (3.2%) of the province is lower compared to the headline inflation of the Philippines and Davao Region which was recorded at 3.7 and 4.8 percent, respectively (Table A).

The average inflation of Davao del Norte for the year 2024 stood at 2.6 percent (Table B).

**Table B. Year-on-Year Inflation Rates in Davao del Norte:
All Items in Percent
January 2021 – March 2024**

Month	2021	2022	2023	2024
January	2.5	5.6	6.9	1.0
February	2.8	3.9	6.5	3.5
March	2.9	4.0	6.0	3.2
April	2.7	4.7	4.2	
May	3.3	4.7	3.1	
June	3.6	5.7	2.5	
July	4.2	7.1	1.3	
August	4.7	6.9	1.6	
September	4.1	7.4	3.4	
October	4.3	7.2	2.8	
November	4.2	7.0	3.2	
December	4.3	6.6	2.9	
Average	3.6	5.9	3.7	2.6

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

2. Contribution to the Inflation

Table C showed that the March 2024 inflation of Davao del Norte is mostly contributed by the indices of food and non-alcoholic beverages (6.6%); transport (3.3%); and alcoholic beverages and tobacco (12.0%).

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Table C. Major Contributor to the Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	March 2023	February 2024	March 2024	Contribution to Inflation
ALL ITEMS	6.0	3.5	3.2	100.0
Food and non-alcoholic beverages	9.8	7.2	6.6	100.7
Alcoholic beverages and tobacco	5.0	12.6	12.0	7.5
Clothing and footwear	1.9	5.2	5.2	5.0
Housing, water, electricity, gas and other fuels	2.4	(7.2)	(7.0)	(42.1)
Furnishings, household equipment and routine household maintenance	3.1	5.0	5.6	4.5
Health	10.5	2.9	2.9	2.3
Transport	3.0	4.0	3.3	11.1
Information and communication	1.1	0.3	0.3	0.2
Recreation, sport and culture	5.0	3.7	3.7	0.8
Education services	3.6	4.6	4.6	1.8
Restaurants and accommodation services	0.5	1.4	1.4	2.8
Financial services	0.0	(0.1)	(0.1)	(0.0)
Personal care, and miscellaneous goods and services	3.3	4.0	4.1	5.6

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

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3. Share to the Trend of Inflation

Table D. Share to the Downtrend of Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	March 2023	February 2024	March 2024	Share to Downtrend
ALL ITEMS	6.0	3.5	3.2	100.0
Food and non-alcoholic beverages	9.8	7.2	6.6	77.1
Alcoholic beverages and tobacco	5.0	12.6	12.0	3.1
Clothing and footwear	1.9	5.2	5.2	0
Housing, water, electricity, gas and other fuels	2.4	(7.2)	(7.0)	0
Furnishings, household equipment and routine household maintenance	3.1	5.0	5.6	0
Health	10.5	2.9	2.9	0
Transport	3.0	4.0	3.3	19.8
Information and communication	1.1	0.3	0.3	0
Recreation, sport and culture	5.0	3.7	3.7	0
Education services	3.6	4.6	4.6	0
Restaurants and accommodation services	0.5	1.4	1.4	0
Financial services	0.0	(0.1)	(0.1)	0
Personal care, and miscellaneous goods and services	3.3	4.0	4.1	0

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

The decrement in the inflation rate of Davao del Norte can be observed with its downward trend from 3.5 percent in February 2024 to 3.2 percent in March 2024. This decrease is mainly contributed by the slower annual increase of the index for food and non-alcoholic beverages from a rate of 7.2 percent in February 2024 to 6.6 percent in March 2024. This is followed by the indices of transport (from 4.0% to 3.3%), and alcoholic beverages and tobacco (from 12.6% to 12.0%). (Table D).

Despite the decrease of inflation rate in the province, an upward trend in March 2024 compared to their corresponding rates in February 2024 were observed in Table D for the following commodities:

- Housing, water, electricity, gas and other fuels (from -7.2% to -7.0%);
- Furnishings, household equipment and routine household maintenance (from 5.0% to 5.6%); and
- Personal care, and miscellaneous goods and services (from 4.0% to 4.1%)

It can also be observed that the commodities for clothing and footwear; health; information and communication; recreation, sport and culture; education services; restaurants and accommodation services; and financial services has shown no sign of increase nor decrease in inflation rate in comparison to their corresponding rates in the last month.

The inflation of the index for food decreased from 7.7% in February 2024 to 7.0% in March 2024. The downtrend of the food inflation was mostly attributed by the slower annual increase in the price indices of fish and other seafood; milk, and other dairy products and eggs; and meat and other parts of slaughtered land animals (Table E).

**Table E. Share to the Trend of Food Inflation in Davao del Norte:
All income Households in Percent (2018=100)**

Commodity Group	March 2023	February 2024	March 2024	Share to Downtrend
FOOD	10.1	7.7	7.0	100.0
Rice	6.5	24.1	24.4	
Corn	20.6	(2.5)	(2.7)	
Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	3.4	7.6	7.4	0.0
Meat and other parts of slaughtered land animals	8.1	(1.4)	(1.9)	9.4

**Table E. Share to the Trend of Food Inflation in Davao del Norte:
All income Households in Percent (2018=100)**

Commodity Group	March 2023	February 2024	March 2024	Share to Downtrend
Fish and other seafood	15.5	5.0	0.9	79.6
Milk, other dairy products and eggs	3.3	1.9	0.8	9.7
Oils and fats	16.7	(2.5)	(3.4)	1.3
Fruits and nuts	5.8	18.8	27.1	
Vegetables, tubers, plantains, cooking bananas and pulses	17.7	3.5	4.2	
Sugar, confectionery and desserts	29.8	(3.4)	(2.5)	
Ready-made food and other food products n.e.c.	7.2	5.3	6.8	

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

4. Purchasing Power of Peso

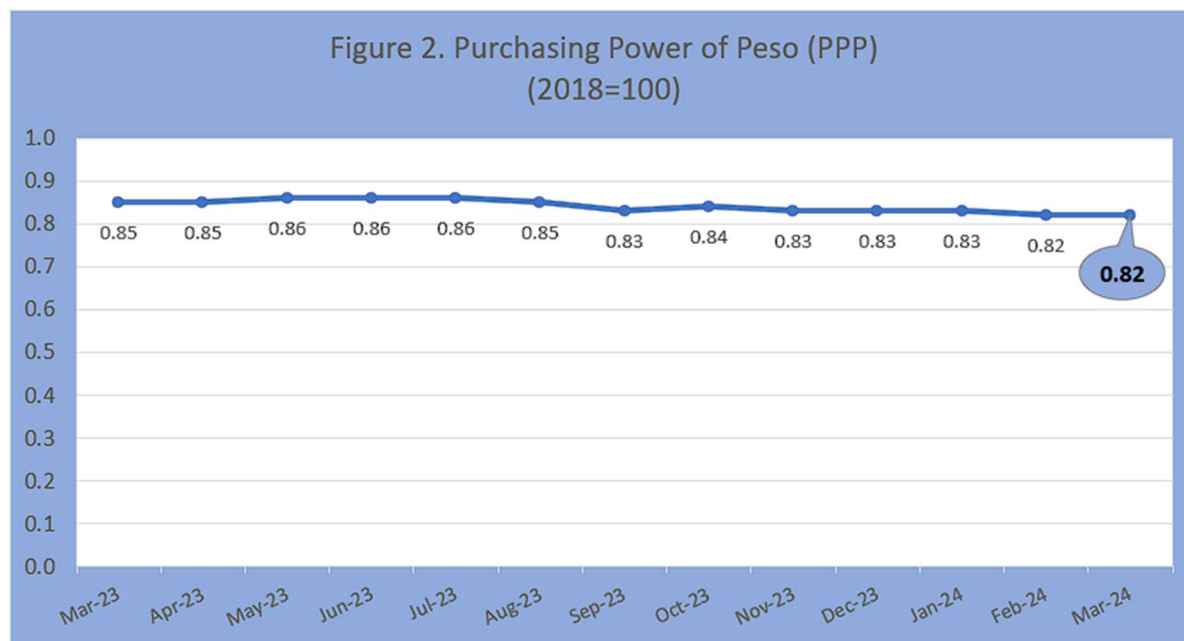
The Purchasing Power of Peso (PPP) measures the current value of the peso in reference to its value in the base year. It has an inverse relationship with the Consumer Price Index (CPI) which means that if the CPI increases, the PPP decreases.

Figure 2 showed that the PPP for the province of Davao del Norte steadied and was recorded at 0.82 from February to March 2024. This suggests that Php100.00 in 2018 is currently valued at Php82.00.

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Technical Notes

Consumer Price Index (CPI). 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.

Based Period. A reference date at which the index is equal to 100. The Base year is 2018.

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

Purchasing Power of Peso. The measure of how much the peso in the base period is worth in the current period.

Note: Consumer Price Indices (CPI) and inflation rates by province and selected cities are posted at the PSA website (<https://openstat.psa.gov.ph/>).

Approved for Release:

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