

SPECIAL RELEASE

Summary Inflation Report: March 2024

Consumer Price Index for Bottom 30% Income Households: Davao del Norte
(2018=100)

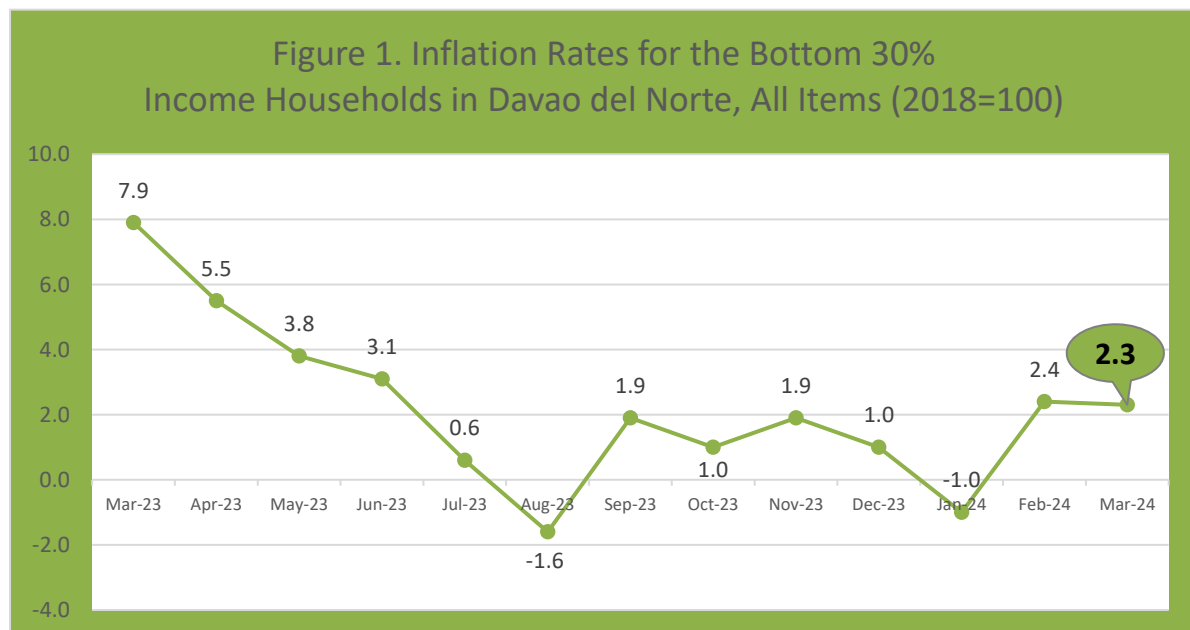
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Table A. Year-on-Year Inflation Rates for Bottom 30% Income Households in the Philippines, Region 11, and Davao del Norte: March 2023, February – March 2024 (All Items in Percent)

Area	March 2023	February 2024	March 2024	Year-to-Date*
Philippines	8.8	4.2	4.6	4.1
Region 11	11.1	5.4	5.3	4.9
Davao del Norte	7.9	2.4	2.3	1.2

* 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 inflation in Davao del Norte for bottom 30% income households decreased by 5.6 percentage points in March 2024 (2.3%) compared to its inflation rate in the same month last year, which was recorded at 7.9 percent. The current inflation rate (2.3%) in the province is lower compared to the inflation in the Philippines and Davao Region, which stood at 4.6 percent and 5.3 percent, respectively (Table A).

Table B. Year-on-Year Inflation Rates for Bottom 30% Income Households in Davao del Norte: January 2021 – March 2024 (All Items in Percent)

Month	2021	2022	2023	2024
January	2.1	7.5	9.8	-1.0
February	2.5	5.6	9.0	2.4
March	2.1	5.8	7.9	2.3
April	1.2	6.5	5.5	
May	1.9	6.9	3.8	
June	2.4	8.0	3.1	
July	3.2	10.5	0.6	
August	3.7	10.7	-1.6	
September	3.4	11.2	1.9	
October	4.8	10.3	1.0	
November	4.5	9.9	1.9	
December	5.7	9.6	1.0	
Average	3.1	8.5	3.6	1.2

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 for the bottom 30% income households in Davao del Norte was mostly contributed by the indices of food and non-alcoholic beverages (8.8%); transport (3.6%); and personal care, and miscellaneous goods and services (3.8%).

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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	7.9	2.4	2.3	100.0
Food and non-alcoholic beverages	10.4	9.0	8.8	183.3
Alcoholic beverages and tobacco	3.9	11.7	10.7	7.3
Clothing and footwear	2.1	7.4	7.4	6.1
Housing, water, electricity, gas and other fuels	7.2	(21.0)	(20.4)	(121.2)
Furnishings, household equipment and routine household maintenance	3.3	4.2	3.6	3.0
Health	23.7	(2.9)	(3.4)	(1.5)
Transport	2.9	4.8	3.6	9.6
Information and communication	0.0	0.0	0.0	0.0
Recreation, sport and culture	9.5	9.7	9.7	2.6
Education services	3.9	3.2	3.2	0.4
Restaurants and accommodation services	0.5	1.4	1.4	3.1
Financial services	0.0	(0.1)	(0.1)	(0.0)
Personal care, and miscellaneous goods and services	4.1	3.9	3.8	7.5

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	7.9	2.4	2.3	100.0
Food and non-alcoholic beverages	10.4	9.0	8.8	46.5
Alcoholic beverages and tobacco	3.9	11.7	10.7	7.6
Clothing and footwear	2.1	7.4	7.4	
Housing, water, electricity, gas and other fuels	7.2	(21.0)	(20.4)	
Furnishings, household equipment and routine household maintenance	3.3	4.2	3.6	5.5
Health	23.7	(2.9)	(3.4)	2.5
Transport	2.9	4.8	3.6	35.7
Information and communication	0.0	0.0	0.0	
Recreation, sport and culture	9.5	9.7	9.7	
Education services	3.9	3.2	3.2	
Restaurants and accommodation services	0.5	1.4	1.4	
Financial services	0.0	(0.1)	(0.1)	
Personal care, and miscellaneous goods and services	4.1	3.9	3.8	2.2

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

The decrement in the inflation rate of the bottom 30% income households in Davao del Norte can be observed with its downward trend from 2.4 percent in February 2024 to 2.3 percent in March 2024. This decrease was mainly contributed by the slower annual increase of the index for food and non-alcoholic beverages from a rate of 9.0 percent in February 2024 to 8.8 percent in March 2024. This was followed by the indices of transport (from 4.8% to 3.6%), and alcoholic beverages and tobacco (from 11.7% to 10.7%) (Table D).

Despite the decrease of inflation rate of the province in March 2024, an increase in the inflation rate compared last month can be noticed for the index for housing, water, electricity, gas and other fuels.

The following commodities has shown no sign of increase nor decrease in inflation rate in March 2024 compared to their corresponding rates in the last month:

- Clothing and footwear (7.4%);
- Information and communication (0.0%);
- Recreation, sport and culture (9.7%);
- Education services (3.2%);
- Restaurants and accommodation services (1.4%); and
- Financial services (-0.1%)

The bottom 30% income households inflation rate of the index for food has shown a downward trend from an inflation rate of 9.5% in February 2024 to 9.3% in March 2024. The trend of the food inflation was mostly attributed by the slower annual increase in the index for fish and other seafood, which recorded an inflation rate of 0.5% in March 2024 from a rate of 3.4% in February 2024. This was followed by the indices for milk, other dairy products and eggs (from 2.5% to 0.5%); and meat and other parts of slaughtered land animals (from -1.9% to -2.2%) (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	10.7	9.5	9.3	100.0
Rice	5.1	28.4	29.0	
Corn	20.6	(2.5)	(2.7)	
Flour, Bread and Other Bakery Products, Pasta	3.8	7.8	7.6	0.0

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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
Products, And Other Cereals				
Meat and other parts of slaughtered land animals	8.5	(1.9)	(2.2)	6.0
Fish and other seafood	16.7	3.4	0.5	69.7
Milk, other dairy products and eggs	5.9	2.5	0.5	20.8
Oils and fats	16.4	(0.5)	(2.2)	3.4
Fruits and nuts	3.9	21.4	29.4	
Vegetables, tubers, plantains, cooking bananas and pulses	16.5	4.4	5.6	
Sugar, confectionery and desserts	54.8	(0.8)	1.6	
Ready-made food and other food products n.e.c.	8.1	4.2	6.2	

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

Approved for Release:


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