

# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (2018=100) October 2023

Date of Release: **08 November 2023**  
Reference Number: **SR-2023-11PSO24-029**

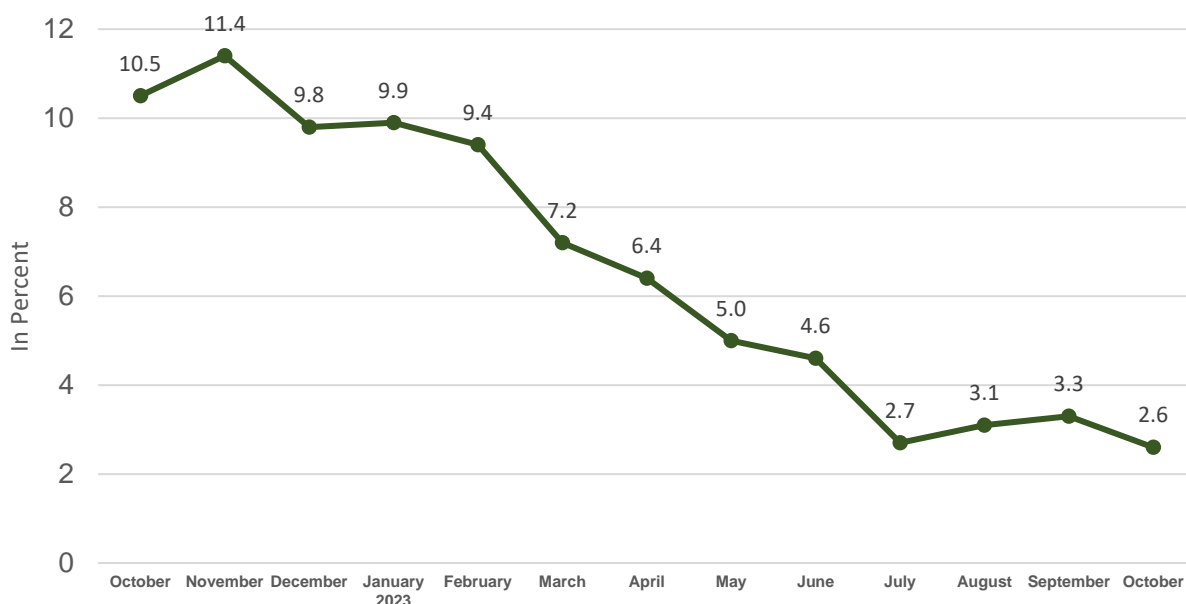
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent (2018=100)**

Area	October 2022	September 2023	October 2023	Year-to-date*
Philippines	7.7	6.1	4.9	6.4
Davao Region	9.8	5.4	5.2	6.6
Davao del Sur	10.5	3.3	2.6	5.4

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

\* Year-on-year change of average CPI for October, 2023 vs. 2022

**Figure 1. Headline Inflation Rates in the Davao del Sur,  
All Items (2018=100)**



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

## DAVAO DEL SUR

The October 2023 headline inflation in Davao del Sur decreased to 2.6 percent which is 0.7 percentage points lower than the September 2023 inflation rate. Moreover, this inflation rate is 7.9 percentage points lower than the inflation rate in October 2022 posted at 10.5 percent. The average inflation for the year's ten months stood at 5.4 percent. (Table A and Figure 1).

The decrease in Davao del Sur's inflation rate was mainly brought about by the decrease in the Food and Non-Alcoholic Beverages index to negative 2.8 percent from negative 4.2 percent in the previous month. It contributed 65.8 percent to the inflation trend which is the highest. Also, there was a decrease in the inflation rate of Alcoholic Beverages and Tobacco to 12.4 percent from 15.9 percent in the previous month. It contributed 10.1 percent, the second-highest share in the inflation trend. Following that, the inflation rate of Restaurants and Accommodation Services decreased to 4.6 percent from 5.9 percent in the previous month. It contributed the third highest share in the inflation trend with 7.9 percent.

Moreover, the annual upticks of the following indices also decreased:

- a. Personal Care, and Miscellaneous Goods and Services, 1.0 percent;
- b. Furnishings, Household Equipment and Routine Household Maintenance, 3.1;
- c. Information and Communication, 0.0 percent;
- d. Clothing and Footwear, 0.9 percent; and
- e. Recreation, Sport and Culture, 2.4 percent.

On the other hand, the inflation rate of the following indices increased:

- a. Housing, Water, Electricity, Gas and Other Fuels, 1.4 percent;
- b. Health, 3.3 percent; and
- c. Transport, 0.6 percent.

Meanwhile, the annual upticks of Education Services and Financial Services remained the same posted at 1.8 percent and 0.0 percent, respectively.

The inflation rate of the Food Index also decreased to 2.4 percent from 4.0 in September 2023. Moreover, the inflation rate of the food index Cereals and Cereal Products also decreased to 9.3 percent from 12.5 percent in the previous month. This contributed 46.3 percent, which is the highest share in the food group's inflation trend. Also, the inflation rate of Vegetables, Tubers, Plantains, Cooking Bananas and Pulses decreased to 0.7 percent from 11.7 percent in the previous month. This contributed 31.8 percent to the food group's inflation trend which is the second-highest share. Next to that, the annual upticks for Fish and Other Seafood also declined to negative 11.0 percent from negative 8.5 percent in the previous month. This contributed 18.1 percent to the food group's inflation trend which is the third-highest share. Additionally, the inflation rate of Oils and Fats declined to negative 13.8 percent from negative 10.1

percent in the previous month, it shared 2.2 percent to the food group's inflation trend which is the fourth-highest share. Next, the inflation rate of Fruits and Nuts also declined to 18.5 percent from 19.5 percent, it shared 1.2 percent of the food group's inflation trend. The same goes for Sugar, Confectionery and Desserts, which inflation rate declined to negative 5.0 percent from negative 4.6 percent, which contributed 0.4 percent to the food group's inflation trend.

On the other hand, the inflation rate of the following food groups increased:

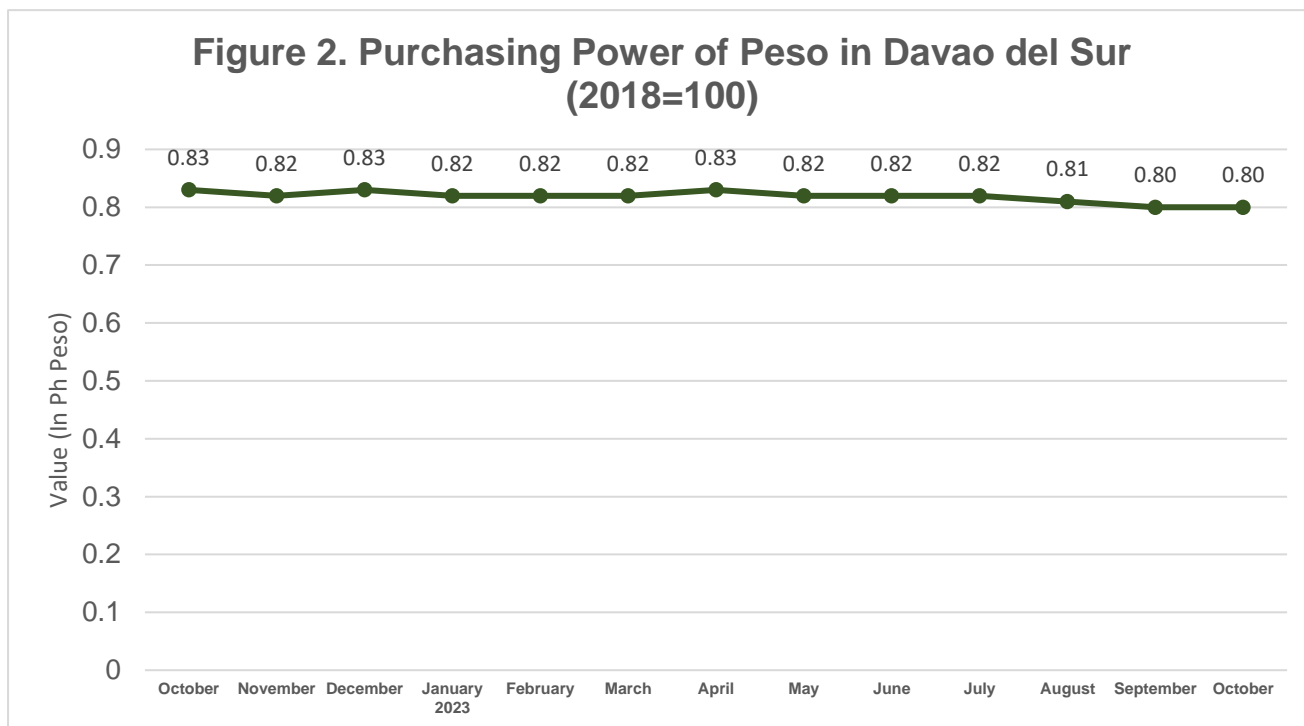
- a. Meat and Other Parts of Slaughtered Land Animals, 1.1 percent;
- b. Milk, Other Dairy Products and Eggs, 12.9 percent; and
- c. Ready-made Food and Other Food Products n.e.c., 8.4 percent.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2019 – October 2023  
(2018=100)**

Month	Year				
	2019	2020	2021	2022	2023
January	4.9	2.5	1.0	5.5	9.9
February	5.2	2.7	1.8	5.3	9.4
March	5.4	2.1	3.0	5.8	7.2
April	4.9	1.7	3.5	5.2	6.4
May	4.0	1.9	3.7	6.8	5.0
June	2.9	1.9	3.7	7.4	4.6
July	1.5	1.3	4.6	9.6	2.7
August	1.6	0.4	6.2	8.3	3.1
September	-0.5	0.5	5.7	9.9	3.3
October	-1.1	1.8	4.9	10.5	2.6
November	0.9	0.9	5.6	11.4	
December	2.2	0.5	5.4	9.8	
<b>Average</b>	<b>2.6</b>	<b>1.5</b>	<b>4.1</b>	<b>8.0</b>	<b>5.7</b>

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

In addition, the October 2023 Purchasing Power of Peso (PPP) in Davao del Sur is 0.80, which is the same as the previous month's PPP. In October 2022, the PPP is at 0.83. (Figure 2)



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 change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

**Inflation Rate (IR)** - The inflation rate is the annual rate of change, or the year-on-year change of the CPI expressed in percent. Inflation is interpreted in terms of the declining purchasing power of money.

**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).

**Purchasing Power of the Peso (PPP)** - The purchasing power of the 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.

Approved for Release:



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