

# SPECIAL RELEASE

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

Date of Release: **06 April 2024**

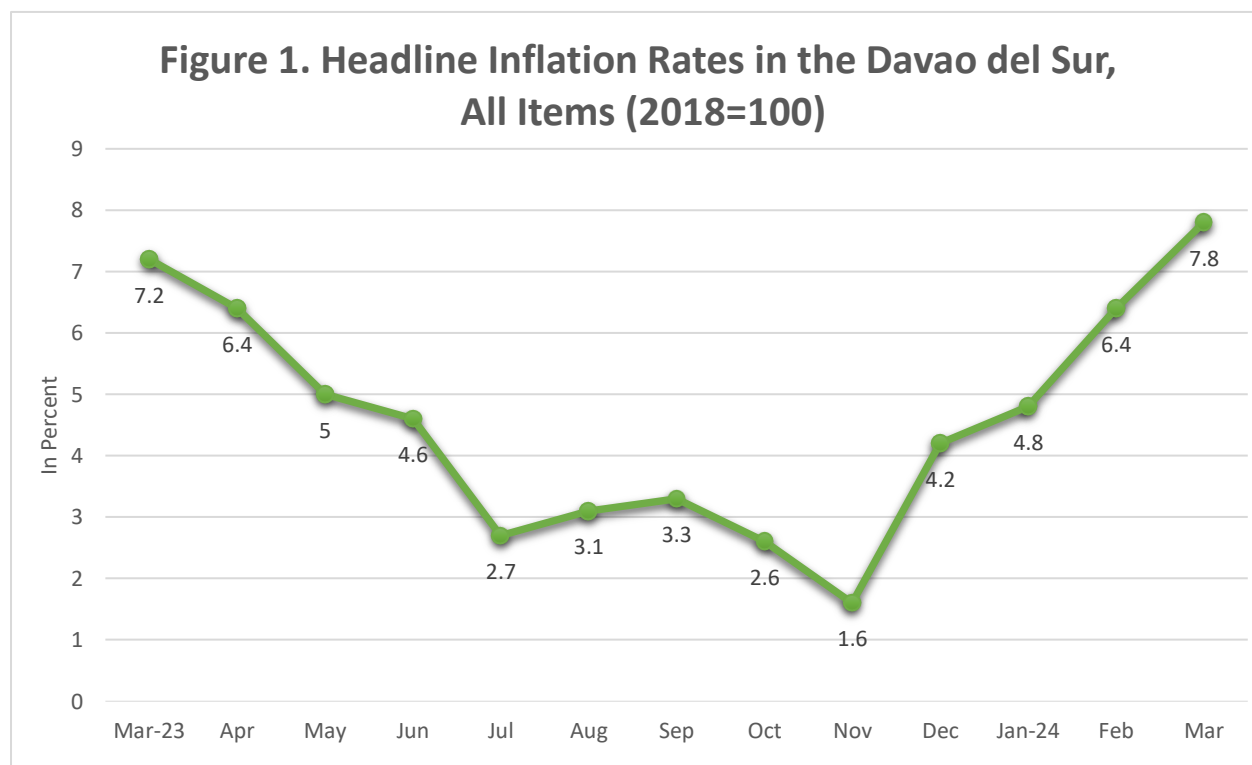
Reference Number: **SR-2024-04PSO24-010**

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

Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Davao Region	9.0	4.8	4.8	4.7
Davao del Sur	7.2	6.4	7.8	6.3

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

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



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

## DAVAO DEL SUR

### 1. Headline Inflation

In March 2024, the headline inflation of Davao del Sur went up to 7.8 percent compared to February 2024's inflation at 6.4 percent. Meanwhile, compared to March 2023, the current inflation rate is greater by 0.6 percentage points, at 7.2 percent. (See Table A and Figure 1).

#### 1.1. Main Drivers Contributing to the Movement of Headline Inflation

Among the 13 commodity groups, the increased headline inflation of Davao del Sur in March 2024 was mainly brought about by the increase in the index of (a) Food and Non-Alcoholic Beverages at 11.2 percent, from 9.4 percent in the previous month. Also, there was an increase in the inflation rate of (b) Housing, Water, Electricity, Gas, and Other Fuels at 4.2 percent from 3.2 percent in the previous month. The third commodity group with the increased inflation was (c) Transport at 3.0 percent from 1.3 percent in the previous month.

Relative to the annual rates in the previous month, higher year-on-year inflation rates were also observed in the following commodity groups:

- a. Alcoholic Beverages and Tobacco, 11.5 percent;
- b. Clothing and Footwear, 4.3 percent;
- c. Furnishings, Household Equipment, and Routine Household Maintenance, 6.9 percent;
- d. Health, 6.1 percent;
- e. Recreation, Sport and Culture, 5.8 percent;
- f. Restaurants and Accommodation Services, 7.9 percent;
- g. Personal Care, and Miscellaneous Goods and Services, 4.8 percent;

Meanwhile, the indices of Education Services (1.8 percent), Information and Communication (negative 1.1 percent) and Financial Services (0.0 percent) remained unchanged.

**Table A. Year-on-Year Inflation Rates in Davao del Sur, All Items  
 In Percent, January 2020 – March 2024  
 (2018=100)**

Month	Year				
	2020	2021	2022	2023	2024
January	2.5	1	5.5	9.9	4.8
February	2.7	1.8	5.3	9.4	6.4
March	2.1	3	5.8	7.2	7.8
April	1.7	3.5	5.2	6.4	
May	1.9	3.7	6.8	5.0	

Month	Year				
	2020	2021	2022	2023	2024
June	1.9	3.7	7.4	4.6	
July	1.3	4.6	9.6	2.7	
August	0.4	6.2	8.3	3.1	
September	0.5	5.7	9.9	3.3	
October	1.8	4.9	10.5	2.6	
November	0.9	5.6	11.4	1.6	
December	0.5	5.4	9.8	4.2	
<b>Average</b>	<b>1.5</b>	<b>4.1</b>	<b>8.0</b>	<b>4.9</b>	<b>6.3</b>

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

## 2. Food Inflation

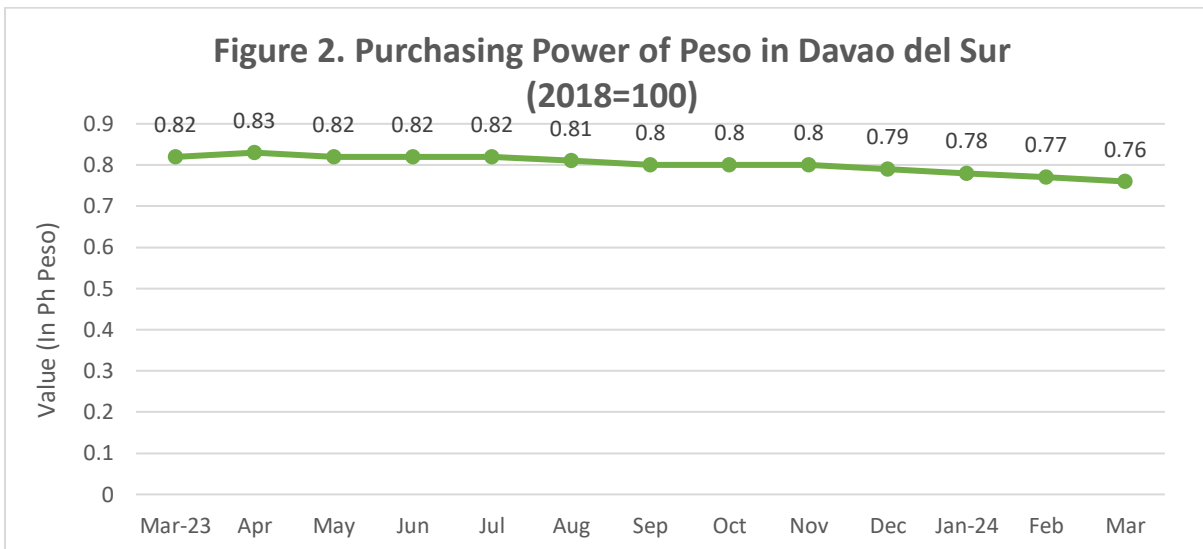
The inflation rate of the Food Index increased from 9.4 percent in February 2024 to 11.1 percent in March 2024. The increase in inflation was contributed by the uptrend inflation of the following food commodities:

- (a) Cereals and cereal products, 17.2 percent;
- (b) Fish and other seafood, 13.9 percent;
- (c) Oils and Fats; negative 16.4 percent;
- (d) Fruits and nuts, 39.2 percent;
- (e) Vegetables, tubers, plantains, cooking bananas, and pulses, 6.2 percent;
- (f) Sugar, confectionery, and desserts, negative 7.6 percent;
- (g) Ready-made food and other food products n.e.c., 9.0 percent.

However, the inflation rate for Milk, other dairy products, and eggs decreased from 10.6 percent in the previous month to 8.5 percent in March 2024.

## 3. Purchasing Power of Peso

The Purchasing Power of Peso (PPP) in Davao del Sur for March 2024 was at 0.76, which is 0.01 lower than the previous month's PPP, as presented in Figure 2. This translates that to purchase the same set of goods and services valued at Php 100 in 2018, one would require Php 131.1 in March 2024.



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:

**ROCELIO T. LEBRIA**  
Chief Statistical Specialist  
Davao del Sur Provincial Statistical Office