

SPECIAL RELEASE

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

Date of Release: **07 August 2024**
Reference Number: **SR-2024-08PSO24-019**

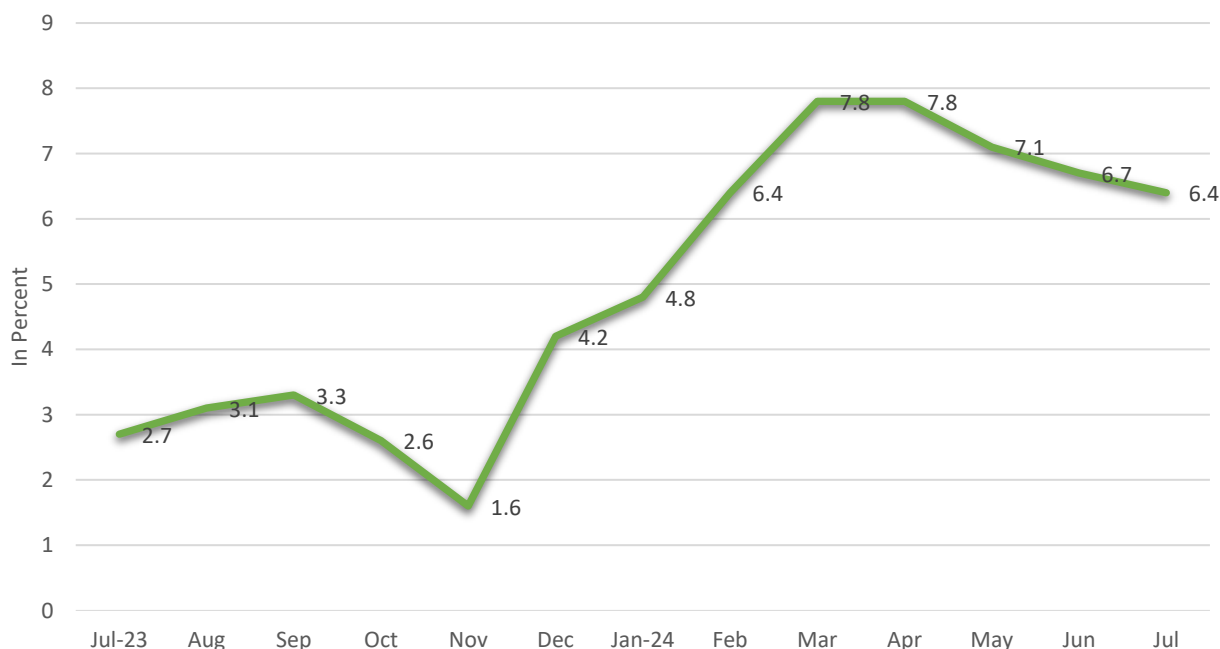
**Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)**

Area	July 2023	June 2024	July 2024	Year-to-date*
Philippines	4.7	3.7	4.4	3.3
Davao Region	4.3	4.3	5.1	4.4
Davao del Sur	2.7	6.7	6.4	5.9

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

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

**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

1. Headline Inflation

In July 2024, the headline inflation of Davao del Sur decreased at 6.4 percent, which is 0.3 percentage points lower than June 2024 inflation. Compared to July 2023, the current inflation rate is greater by 3.7 percentage points, when it was at 2.7 percent. Meanwhile, the province's average inflation rate stood at 6.4 percent (See Table A and Figure 1).

1.1. Main Drivers Contributing to the Movement of Headline Inflation

Among the 13 commodity groups, the decreased headline inflation of Davao del Sur in July 2024 was mainly brought about by the decrease in the index of (a) Housing, Water, Electricity, Gas and Other Fuels at 3.7 percent, from 5.1 percent in the previous month. Also, there was a drop in the inflation rate of (b) Food and Non-Alcoholic Beverages at percent from 10.4 percent in the previous month. The third commodity group with the declined inflation was (c) Housing, Water, Electricity, Gas and Other Fuels at 3.7 percent from 5.1 percent in June 2024.

Meanwhile, ascending movement was observed in the following commodity groups:

- (a) Transport, 3.7 percent;
- (b) Personal Care, and Miscellaneous Goods and Services, 6.1 percent;
- (c) Furnishings, Household Equipment and Routine Household Maintenance, 7.4 percent;
- (d) Clothing and Footwear, 5.1 percent;
- (e) Health, 6.7 percent;
- (f) Education Services, 6.8 percent; and
- (g) Recreation, Sport and Culture, 5.8 percent.

Relative to the annual rates in the previous month, the following commodity group remained at the same rate, (a) Restaurants and Accommodation Services, 8.0 percent. Also (b) Financial Services, 0.0 percent. And, (c) Information and Communication, negative 1.0 percent.

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

Month	Year				
	2020	2021	2022	2023	2024
January	2.5	1.0	5.5	9.9	4.8
February	2.7	1.8	5.3	9.4	6.4
March	2.1	3.0	5.8	7.2	7.8
April	1.7	3.5	5.2	6.4	7.8
May	1.9	3.7	6.8	5.0	7.1
June	1.9	3.7	7.4	4.6	6.7
July	1.3	4.6	9.6	2.7	6.4
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	
Average	1.5	4.1	8.0	4.9	6.7

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

2. Food Inflation

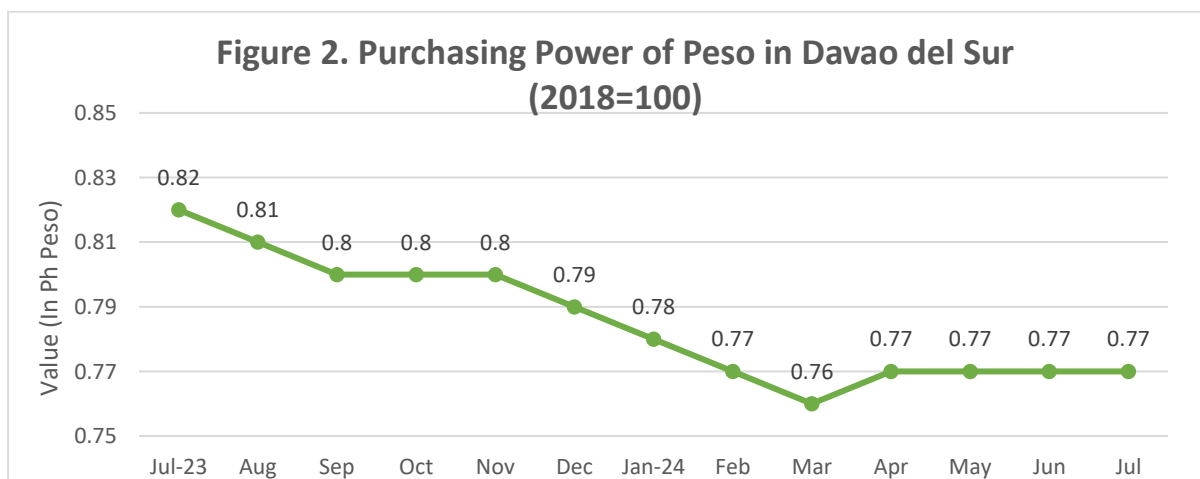
The inflation rate of the Food Index in the province decreased from 8.0 percent in June 2024 to 7.6 percent in July 2024. The decreasing movement was mainly attributed by: (a) Cereals and cereal products at 13.6 percent, from 15.6 percent in the previous month. This was followed by (b) Fish and other seafood at 5.5 percent, from 6.7 percent in the previous month. The third food commodity with declining inflation was (c) Ready-made food and other food products with 9.4 percent, from 10.0 percent in the previous month. Also, (d) Fruits and nuts with 24.3 percent, from 24.5 percent in the previous month.

In contrast, higher inflation was observed on the following food commodity groups:

- (a) Meat and other parts of slaughtered land animals, 0.1 percent;
- (b) Milk, other dairy products and eggs, 1.6 percent;
- (c) Oils and fats, 0.8 percent;
- (d) Vegetables, tubers, plantains, cooking bananas and pulses, 8.2 percent; and
- (e) Sugar, confectionery and desserts, negative 1.5 percent.

3. Purchasing Power of Peso

The Purchasing Power of Peso (PPP) in Davao del Sur for July 2024 remained unchanged at 0.77, same with 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 129.8 in July 2024.



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

Technical Notes:

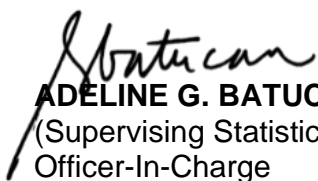
Consumer Price Index (CPI) - The CPI is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

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:


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