

SPECIAL RELEASE

Summary Inflation Report of Davao Occidental Consumer Price Index (2018=100) March 2024

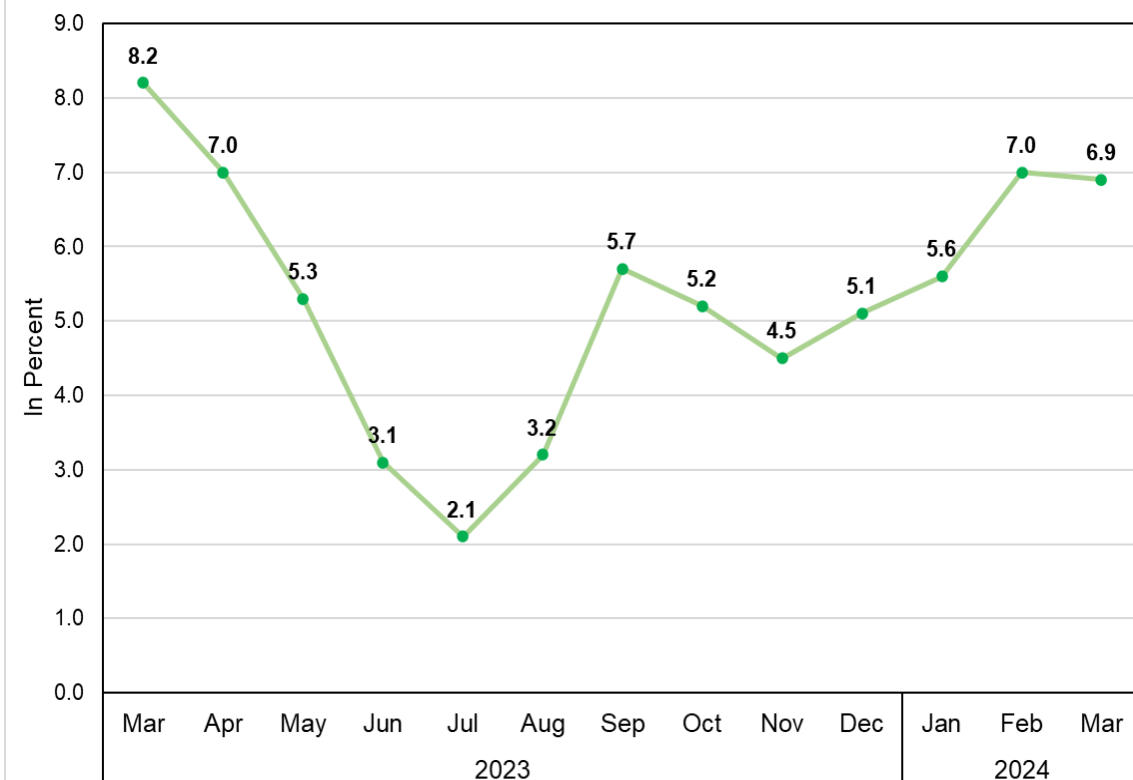
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**Table A. Year-on-Year Inflation Rates, All Items
In Percent(2018=100)**

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 Occidental	8.2	7.0	6.9	6.5

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority
*Year-on-year change of average CPI for January to December 2024 vs. 2023

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



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

Summary Inflation Report of Davao Occidental (March 2024)

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The Davao Occidental annual headline inflation slightly declined to 6.9 percent in March 2024 from 7.0 percent in February 2024. With this month's inflation, Davao Occidental average inflation for the first quarter of 2024 stood at 6.5 percent. In March 2023, the inflation rate was higher at 8.2 percent. (Table A and Figure 1)

The main source of the downward trend of the March 2024 inflation were contributed by the following commodity groups;

- a. Alcohol beverages and tobacco, from 16.8 percent to 13.6 percent;
- b. Food and non-alcoholic beverages from 11.6 percent to 11.3 percent;
- c. Recreation, sport and culture, from 8.4 percent to 8.2 percent;
- d. Clothing and footwear, from 3.8 percent to 3.6 percent; and
- e. Housing, water electricity, gas and other fuels, from negative 5.9 percent to negative 6.1 percent.

In contrast, higher annual inflation was noted in the indices of the following commodity groups during the month;

- a. Restaurant and accommodation services from 17.1 percent to 20.6 percent;
- b. Transport, from 2.3 percent to 2.8 percent; and
- c. Furnishings, household equipment and routine household maintenance, from 1.0 percent to 1.7 percent;

On the other hand, the following commodity groups retained their inflation with the previous month;

- a. Education services, with 3.7 percent;
- b. Health with 1.2 percent;
- c. Information and communication, with 0.3 percent; and
- d. Financial services, with negative 1.8 percent.

While the personal care, and miscellaneous goods and services remained at zero growth during the month. (Tables B)

Table B. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes in Davao Occidental (2018=100)

Commodity Group	CPI			Inflation Rate	
	March 2023	February 2024	March 2024	Month-on-Month	Year-on-Year
ALL ITEMS	119.3	127.7	127.5	-0.2	6.9
01 FOOD AND NON-ALCOHOLIC BEVERAGES	116.4	130.7	129.6	-0.8	11.3
FOOD	115.7	130.4	129.3	-0.8	11.8
Cereals and cereal products	101.4	129.7	128.7	-0.8	26.9
Cereals	97.6	129.2	127.8	-1.1	31.0
Rice	96.3	132.7	131.4	-1.0	36.4
Corn	102.4	116.0	114.3	-1.5	11.6
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	128.6	132.9	134.7	1.4	4.7
Meat and other parts of slaughtered land animals	132.7	125.5	127.6	1.7	-3.8
Fish and other seafood	132.0	143.2	142.0	-0.8	7.6
Milk, other dairy products and eggs	132.3	145.3	143.7	-1.1	8.6
Oils and fats	109.8	91.5	92.2	0.8	-16.0
Fruit and nuts	121.2	130.8	140.4	7.3	15.8
Vegetables, tubers, plantains, cooking bananas and pulses	102.8	105.3	96.1	-8.7	-6.5
Sugar, confectionery and desserts	186.3	162.5	160.5	-1.2	-13.8
Ready-made food and other food products n.e.c.	123.3	125.9	124.4	-1.2	0.9
02 ALCOHOLIC BEVERAGES AND TOBACCO	184.1	208.9	209.1	0.1	13.6
03 CLOTHING AND FOOTWEAR	113.4	116.3	117.5	1.0	3.6
04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	130.5	121.8	122.6	0.7	-6.1
05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	113.4	114.4	115.3	0.8	1.7
06 HEALTH	113.9	115.5	115.3	-0.2	1.2
07 TRANSPORT	117.2	119.7	120.5	0.7	2.8
08 INFORMATION AND COMMUNICATION	100.4	100.7	100.7	0.0	0.3
09 RECREATION, SPORT AND CULTURE	134.3	145.1	145.3	0.1	8.2
10 EDUCATION SERVICES	108.9	112.9	112.9	0.0	3.7
11 RESTAURANTS AND ACCOMMODATION SERVICES	119.0	139.4	143.5	2.9	20.6
12 FINANCIAL SERVICES	148.2	145.6	145.6	0.0	-1.8
13 PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	100.4	100.4	100.4	0.0	0.0

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

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Reference No.: SR-2024-011

The food inflation at the provincial level declined to 11.8 percent in March 2024 from 11.9 percent in the previous month. In March 2023, the food inflation was lower at 11.0 percent.

The deceleration of food inflation in March 2024 was mainly brought about by the lower inflation for cereals and cereals products with an inflation rate of 26.9 percent from 28.7 percent in February 2024. This was followed by milk, other dairy products and eggs with an inflation rate of 8.6 percent during the month from 12.5 percent in the previous month. Another food group contributed to lower food inflation is fish and other seafood which is at 7.6 percent in March 2024 from 9.1 percent in the previous month, and ready-made food and other food products n.e.c with 0.9 percent during the month from 1.7 percent in February 2024.

Meanwhile, compared with their previous month's inflation rates, higher annual growth rates during the month were observed in the indices of the following food groups;

- a. Fruits and nuts from 7.9 percent to 15.8 percent;
- b. Meat and other parts of slaughtered land animals from negative 6.3 percent to negative 3.8 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses from negative 7.1 percent to negative 6.5 percent;
- d. Sugar, confectionery and desserts from negative 14.6 percent to negative 13.8 percent and;
- e. Oil and fats from negative 24.5 percent to negative 16 percent. (Table C)

Table C. Year-on-Year Inflation Rate by Subgroup, Percent Changes in Davao Occidental (2018=100)

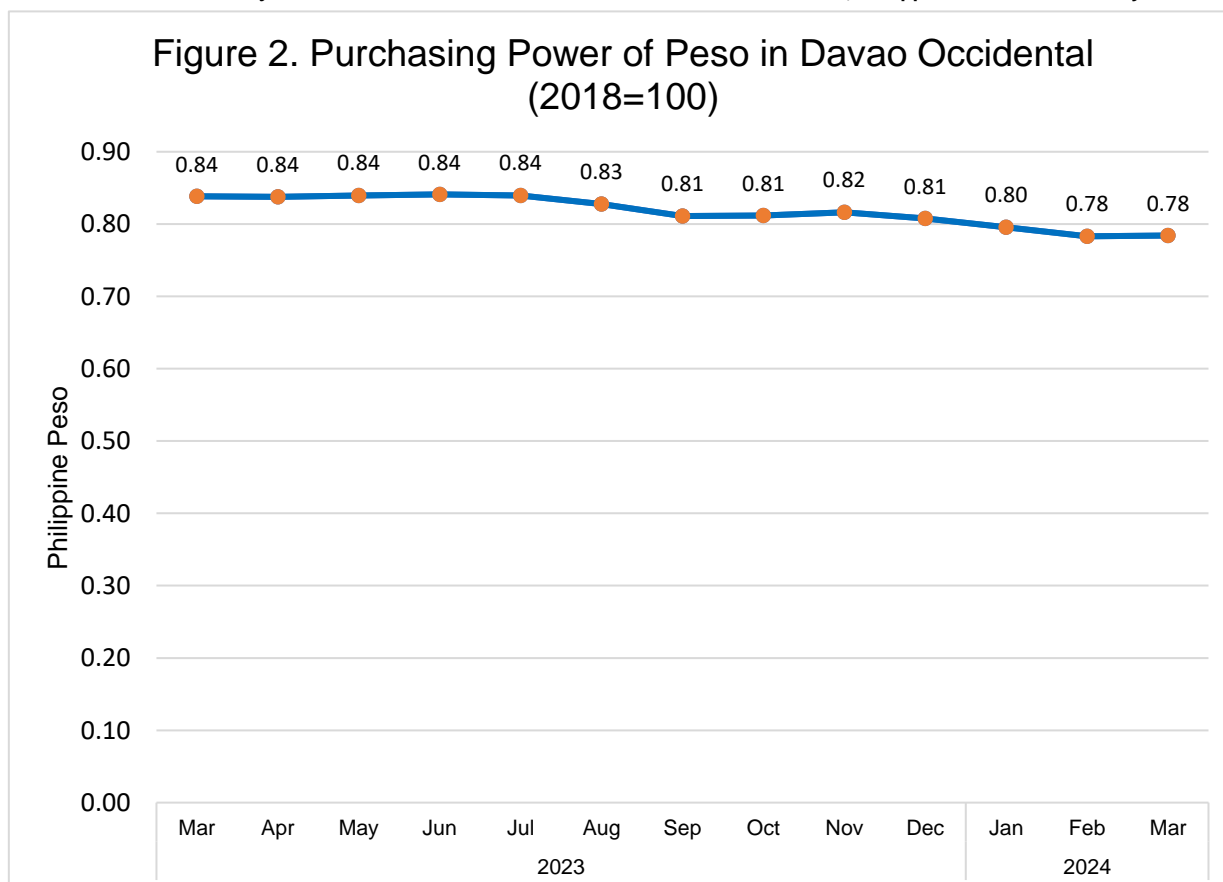
Commodity Group	INFLATION		
	March 2023	February 2024	March 2024
ALL ITEMS	8.2	7.0	6.9
01 FOOD AND NON-ALCOHOLIC BEVERAGES	11.1	11.6	11.3
FOOD	11.0	11.9	11.8
Cereals and cereal products	5.8	28.7	26.9
Cereals	5.1	33.3	31.0
Rice	4.4	39.1	36.4
Corn	7.7	12.7	11.6
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	10.4	3.9	4.7
Meat and other parts of slaughtered land animals	9.3	-6.3	-3.8
Fish and other seafood	9.0	9.1	7.6
Milk, other dairy products and eggs	12.4	12.5	8.6
Oils and fats	-6.0	-24.5	-16.0
Fruit and nuts	14.7	7.9	15.8
Vegetables, tubers, plantains, cooking bananas and pulses	23.4	-7.1	-6.5
Sugar, confectionery and desserts	71.9	-14.6	-13.8
Ready-made food and other food products n.e.c.	8.9	1.7	0.9
02 ALCOHOLIC BEVERAGES AND TOBACCO	20.6	16.8	13.6
03 CLOTHING AND FOOTWEAR	2.2	3.8	3.6
04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	6.4	-5.9	-6.1
05 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	8.4	1.0	1.7
06 HEALTH	3.1	1.2	1.2
07 TRANSPORT	0.9	2.3	2.8
08 INFORMATION AND COMMUNICATION	0.4	0.3	0.3
09 RECREATION, SPORT AND CULTURE	7.9	8.4	8.2
10 EDUCATION SERVICES	0.0	3.7	3.7
11 RESTAURANTS AND ACCOMMODATION SERVICES	2.1	17.1	20.6
12 FINANCIAL SERVICES	0.0	-1.8	-1.8
13 PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	0.0	0.0	0.0

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

**Table D. Year-on-Year Inflation Rates in Davao Occidental, All Items
In Percent
January 2020 – December 2024
(2018=100)**

Month	2020	2021	2022	2023	2024
January	1.2	2.4	1.9	8.4	5.6
February	0.3	3.3	1.4	8.7	7.0
March	2.2	2.8	2.0	8.2	6.9
April	3.7	1.6	3.5	7.0	
May	3.1	1.8	5.1	5.3	
June	1.9	2.5	7.0	3.1	
July	1.5	2.8	8.1	2.1	
August	2.7	1.8	8.7	3.2	
September	1.6	2.3	8.4	5.7	
October	2.2	2.1	8.5	5.2	
November	2.4	1.1	8.7	4.5	
December	2.3	1.0	9.2	5.1	
Average	2.1	2.1	6.0	5.5	6.5

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



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

In addition, the March 2024 Purchasing Power of Peso (PPP) in Davao Occidental remained at 0.78. (Figure 2)

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 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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