



SPECIAL RELEASE

Summary Inflation Report
Consumer Price Index: Davao del Norte
(2018=100)
March 2023

Date of Release : 05 April 2023
 Reference No. : SRDDN2023-006

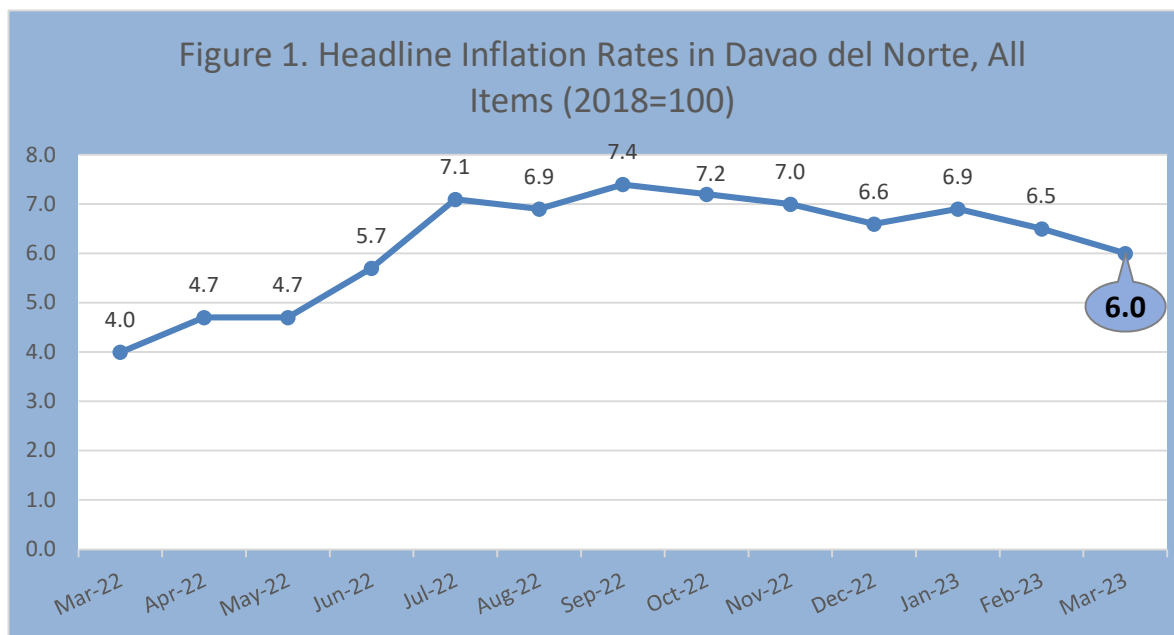
***Inflation rate in Davao del Norte is reported at 6.0 percent
 (2018=100) in March 2023***

**Table A. Year-on-Year Inflation Rates: All Items in Percent
 Philippines, Region 11 and Davao del Norte
 March 2022, February – March 2023**

Area	March 2022	February 2023	March 2023	Year-to-Date*
Philippines	4.0	8.6	7.6	8.3
Region 11	4.7	9.9	9.0	9.4
Davao del Norte	4.0	6.5	6.0	6.5

* Year-on-year change of average CPI for January to March 2023 vs. 2022

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



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

1. Inflation in Davao del Norte

The headline inflation in Davao del Norte increased by 2.0 percentage points in March 2023 (6.0%) compared to its inflation rate in the same month last year, which was recorded at 4.0 percent. The current inflation rate (6.0%) of the province is lower compared to the headline inflation of the Philippines and Davao Region, which stood at 7.6 percent and 9.0 percent, respectively (Table A).

The average inflation of Davao del Norte for the year 2023 stood at 6.5 percent (Table B).

**Table B. Year-on-Year Inflation Rates in Davao del Norte:
All Items in Percent
January 2020 – March 2023**

Month	2020	2021	2022	2023
January	2.7	2.5	5.6	6.9
February	2.5	2.8	3.9	6.5
March	3.6	2.9	4.0	6.0
April	3.4	2.7	4.7	
May	2.7	3.3	4.7	
June	2.0	3.6	5.7	
July	1.2	4.2	7.1	
August	1.3	4.7	6.9	
September	2.6	4.1	7.4	
October	3.2	4.3	7.2	
November	3.2	4.2	7.0	
December	2.3	4.3	6.6	
Average	2.6	3.6	5.9	6.5

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 February 2023 inflation of Davao del Norte is mostly contributed by the indices of food and non-alcoholic beverages (9.8%); housing, water, electricity, gas and other fuels (2.4%); and transport (3.0%).

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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 2022	February 2023	March 2023	Contribution to Inflation
ALL ITEMS	4.0	6.5	6.0	100.0
Food and non-alcoholic beverages	1.5	9.0	9.8	75.4
Alcoholic beverages and tobacco	8.9	4.3	5.0	1.6
Clothing and footwear	1.1	2.0	1.9	0.9
Housing, water, electricity, gas and other fuels	9.2	4.9	2.4	7.3
Furnishings, household equipment and routine household maintenance	1.7	2.6	3.1	1.2
Health	3.0	10.7	10.5	4.1
Transport	10.8	6.2	3.0	5.1
Information and communication	0.3	1.1	1.1	0.4
Recreation, sport and culture	1.0	4.9	5.0	0.5
Education services	0.0	3.6	3.6	0.7
Restaurants and accommodation services	0.0	0.5	0.5	0.5
Financial services	45.5	0.0	0.0	0.0
Personal care, and miscellaneous goods and services	3.0	3.7	3.3	2.3

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

3. Share to the Trend of Inflation

The decrement in the inflation rate of Davao del Norte can be observed with its downward trend from 6.5 percent in February 2023 to 6.0 percent in March 2023. This decrease is mainly contributed by the indices for housing, water, electricity, gas and other fuels, from a rate of 4.9 percent in February 2023 to 2.4 percent in March 2023. This is followed by the indices of transport (from 6.2% to 3.0%), and personal care, and miscellaneous goods and services (from 3.7% to 3.3%). (Table D).

Despite the decrease of inflation rate in the province, an upward trend in March 2023 compared to their corresponding rates in February 2023 were observed in Table D for the following commodities:

- Food and non-alcoholic beverages (from 9.0% to 9.8%)
- Alcoholic beverages and tobacco (from 4.3% to 5.0%)
- Furnishings, household equipment and routine household maintenance (from 2.6% to 3.1%)
- Recreation, sport and culture (from 4.9% to 5.0)

It can also be observed that the commodities for information and communication; education services; restaurants and accommodation services; and financial services has shown no sign of increase nor decrease in inflation rate in comparison to their corresponding rates last month.

Table D. Share to the Downtrend of Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	March 2022	February 2023	March 2023	Share to Downtrend
ALL ITEMS	4.0	6.5	6.0	100.0
Food and non-alcoholic beverages	1.5	9.0	9.8	0
Alcoholic beverages and tobacco	8.9	4.3	5.0	0
Clothing and footwear	1.1	2.0	1.9	0.4
Housing, water, electricity, gas and other fuels	9.2	4.9	2.4	56.6

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Commodity Group	March 2022	February 2023	March 2023	Share to Downtrend
Furnishings, household equipment and routine household maintenance	1.7	2.6	3.1	0
Health	3.0	10.7	10.5	0.6
Transport	10.8	6.2	3.0	40.4
Information and communication	0.3	1.1	1.1	0
Recreation, sport and culture	1.0	4.9	5.0	0
Education services	0.0	3.6	3.6	0
Restaurants and accommodation services	0.0	0.5	0.5	0
Financial services	45.5	0.0	0.0	0
Personal care, and miscellaneous goods and services	3.0	3.7	3.3	2.0

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

The index for food has also shown an upward trend from 9.2 percent in February 2023 to 10.1 percent in March 2023. The uptrend of the food inflation was mostly attributed by the higher annual increase in the price indices of fish and other seafood; rice; and milk, other dairy products and eggs (Table E.)

Table E. Share to the Downtrend of Food Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	March 2022	February 2023	March 2023	Share to Uptrend
FOOD	1.6	9.2	10.1	100.0
Rice	(4.1)	5.8	6.5	13.3
Corn	11.4	24.0	20.6	0
Flour, Bread and Other Bakery Products, Pasta	2.7	3.9	3.4	0

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Table E. Share to the Downtrend of Food Inflation in Davao del Norte: All income Households in Percent (2018=100)

Commodity Group	March 2022	February 2023	March 2023	Share to Uptrend
Products, And Other Cereals				
Meat and other parts of slaughtered land animals	9.1	8.1	8.1	0
Fish and other seafood	(4.2)	7.6	15.5	83.8
Milk, other dairy products and eggs	5.0	2.7	3.3	2.9
Oils and fats	7.6	16.6	16.7	0.1
Fruits and nuts	(0.8)	7.2	5.8	0
Vegetables, tubers, plantains, cooking bananas and pulses	6.3	23.8	17.7	0
Sugar, confectionery and desserts	4.9	31.9	29.8	0
Ready-made food and other food products n.e.c.	2.2	8.5	7.2	0

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

4. Purchasing Power of Peso

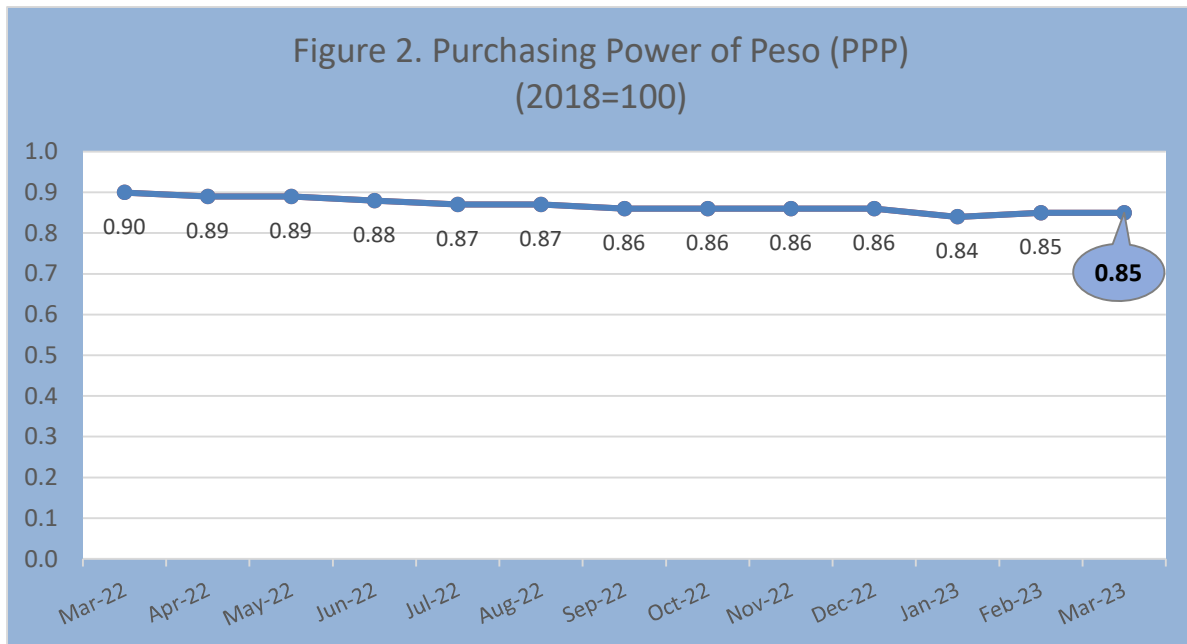
The Purchasing Power of Peso (PPP) measures the current value of the peso in reference to its value in the base year. It has an inverse relationship with the Consumer Price Index (CPI), which means that if the CPI increases, the PPP decreases.

Figure 2 showed that the PPP for the province of Davao del Norte steadied at 0.85 since February 2023. This suggests that Php100.00 in 2018 is currently valued at PhP85.00.

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Philippine Statistics Authority*

Technical Notes

Consumer Price Index (CPI). 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.

Based Period. A reference date at which the index is equal to 100. The Base year is 2018.

Inflation Rate. The rate of change of the CPI expressed in percent. It is interpreted in terms of declining purchasing power of peso.

Purchasing Power of Peso. The measure of how much the peso in the base period is worth in the current period.

Note: Consumer Price Indices (CPI) and inflation rates by province and selected cities are posted at the PSA website (<https://openstat.psa.gov.ph/>).

Approved for Release:

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