



SPECIAL RELEASE

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

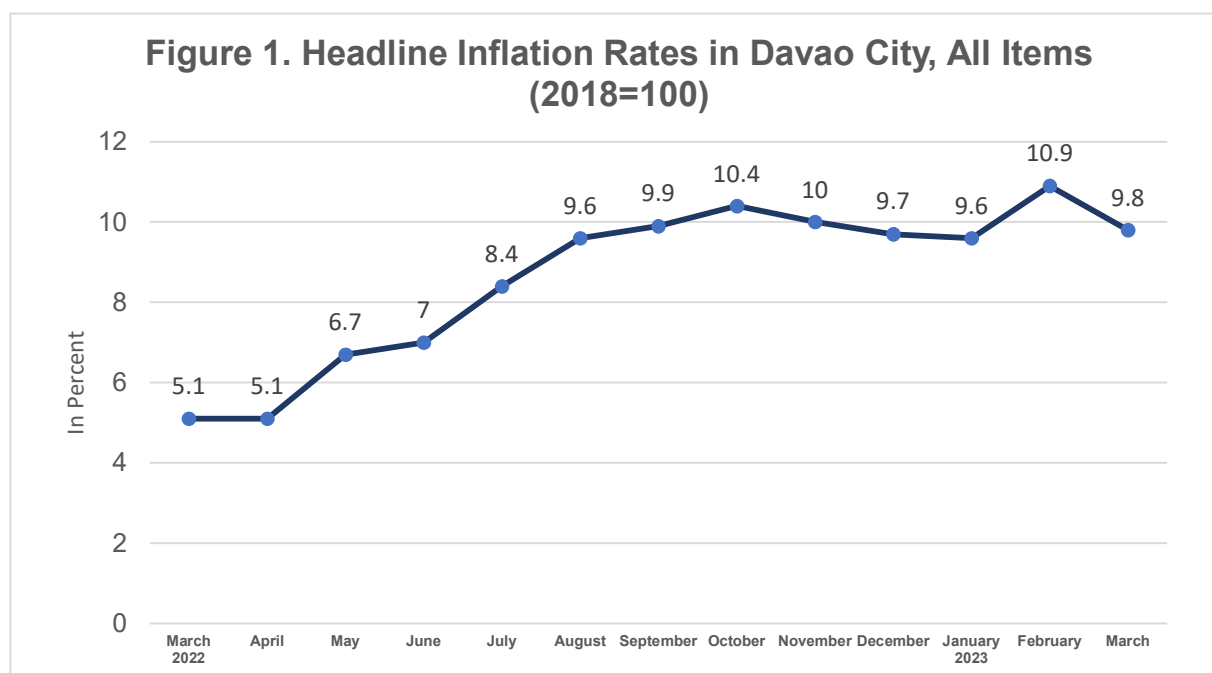
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**Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)**

Area	March 2022	February 2023	March 2023	Year-to-date*
Philippines	4.0	8.6	7.6	8.3
Davao Region	4.7	9.9	9.0	9.4
Davao City	9.6	10.9	9.8	10.1

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. 2022



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



CITY OF DAVAO

In March 2023, the headline inflation in City of Davao eases at 9.8 percent, down by 1.1 percentage points from 10.9 percent in February 2023. The average inflation rate in the city for the first quarter of the year stood at 10.1 percent. (Table A and Figure 1).

Among the thirteen commodity groups, Food and Non-Alcoholic Beverages had the largest share to inflation with inflation rate of 9.0 percent in March 2023, down from 10.7 percent in February 2023. It was followed by Transport, at 6.9 percent from 12.3 in the previous month and Housing, Water, Electricity, Gas and other Fuels at 10.7 percent from 11.0 percent in the previous month. Likewise, relative to their annual rates in February 2023, lower year-on-year inflation rates were also observed in the following commodity groups:

- a. Furnishing, Household Equipment and Routine Household Maintenance, 9.5 percent;
- b. Health, 6.3 percent;
- c. Personal Care, and Miscellaneous Goods and Services, 10.8 percent; and
- d. Recreation, Sport and Culture, 5.5 percent;

On the contrary, higher increments were observed in the indices of (a) Information and Communication, at 1.4 percent; (b) Restaurants and Accommodation Services, at 13.5 percent; (c) Alcoholic Beverages and Tobacco, at 22.6 percent; and (d) Clothing and Footwear, at 9.2 percent.

The inflation rate of the rest of the commodity groups, on the other hand, remained equal. Specifically, in the index of Education Services at 9.8 percent and Financial Services at 0.0 percent.

Meanwhile, in March 2023, majority of the food groups exhibited lower inflation rates which resulted to slower food inflation in general. From 10.3 percent in the previous month, food inflation decreased to 8.6 percent in March 2023. Nevertheless, the decrease was mainly due to lower (a) Meat and Other Parts of Slaughtered Land Animals index at 10.4 percent; (b) Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses index at 24.0 percent; and (c) Fish

and Other Seafood index at -3.7 percent. Furthermore, lower rates were also observed in the following food groups:

- a. Rice, 1.6 percent;
- b. Sugar, Confectionery and Desserts, 34.6 percent;
- c. Milk, Other Dairy Products and Eggs, 13.9 percent;
- d. Oils and Fats, 27.9 percent; and
- e. Ready-made Food and Other Food Products n.e.c, 11.9 percent

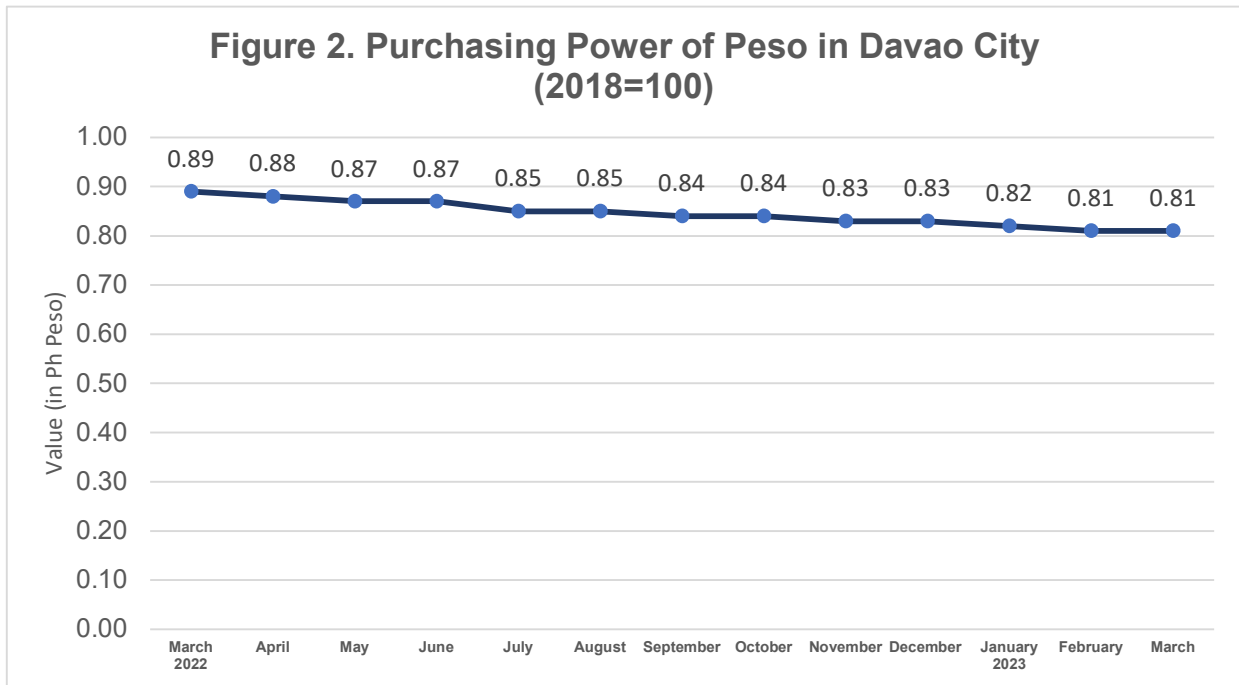
The rest of the food groups, despite the decreasing food inflation in the city, have exhibited higher increments, specifically in the index of Corn at 60.5 percent, Flour, Bread, And Other Bakery Products, Pasta Products, And Other Cereals at 12.2 percent and Fruits and Nuts at 9.8 percent.

**Table B. Year-on-Year Inflation Rates in Davao City, All Items in Percent
January 2020 – March 2023
(2018=100)**

Month	Year			
	2020	2021	2022	2023
January	2.6	1.1	5.0	9.6
February	2.9	1.9	4.6	10.9
March	2.1	2.9	5.1	9.8
April	1.6	3.6	5.1	
May	1.6	3.7	6.7	
June	1.5	3.7	7.0	
July	1.1	4.2	8.4	
August	0.4	4.2	9.6	
September	0.9	3.6	9.9	
October	1.8	2.8	10.4	
November	1.1	4.3	10.0	
December	0.9	4.2	9.7	
Average	1.5	3.3	7.6	10.1

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

In addition, the March 2023 Purchasing Power of Peso (PPP) in Davao City remained equal at 0.81. PPP in March 2022 was at 0.89. (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 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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