

SPECIAL RELEASE

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

Date of Release: **11 April 2023**
Reference Number: **SR-2023-04PSO24-010**

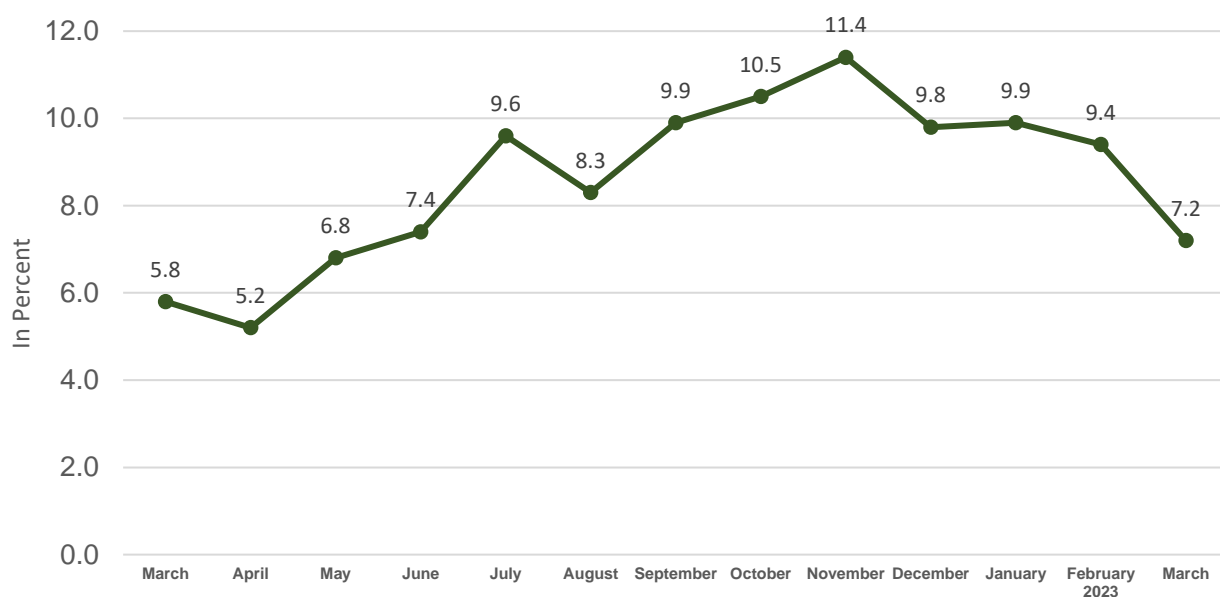
**Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)**

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 del Sur	5.8	9.4	7.2	8.8

*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

**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

The headline inflation in Davao del Sur decreased by 2.2 percentage point having 7.2 percent in March 2023, from 9.4 percent in January 2023. This inflation rate is 1.4 percentage points higher than the inflation rate on March 2022 posted at 5.8 percent. The average inflation for the year's first three months stood at 8.8 percent. (Table A and Figure 1).

The decrease in Davao del Sur's inflation rate was mainly brought about by the decrease in the Food and Non-Alcoholic Beverages index to 9.3 percent from 12.9 percent in the previous month. It shares 75.1 percent which is the highest share in the inflation trend. Next to that is the decrease in the inflation rate of Transport to a negative 2.0 percent from 5.0 percent in the previous month. It contributes 23.7 percent, the second highest share in the inflation trend. Furthermore, the inflation rate of Housing, Water, Electricity, Gas and Other Fuels declined to 9.2 percent from 9.3 percent in the previous month. It contributes the third highest share in the inflation trend with 0.9 percent. Also, the annual upticks of the health index decreased to 3.9 percent from 4.1 percent in the previous month.

Meanwhile, the annual upticks of the following indices remained the same:

- a. Alcoholic Beverages and Tobacco, 17.1 percent;
- b. Clothing and Footwear, 1.1 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, 3.0 percent; and
- d. Information and Communication, 1.8 percent;
- e. Recreation, Sport and Culture, 3.3 percent;
- f. Education Services, 0.3 percent;
- g. Restaurants and Accommodation Services, 7.1 percent;
- h. Financial Services; 0.0 percent; and
- i. Personal Care, and Miscellaneous Goods and Services, 1.5 percent.

The inflation rate of the food index decreased to 9.6 percent from 13.4 in February 2023. The inflation rate of food index Vegetables, tubers, plantains, cooking bananas and pulses decreased to 7.4 percent from 28.9 percent in the previous month, it contributed 44.0 percent to the food group's inflation trend which is the highest share. Next to that is the inflation rate of Fish and other seafood which declined to 0.2 percent from 6.7 percent in the previous month, it shared 33.2 percent of the food group's inflation trend which is the second-highest share. Moreover, the inflation rate of the food index Meat and other parts of slaughtered land animals declined to 12.2 percent from 14.4 percent in the previous month, it shared 9.7 percent of the food group's inflation trend which is the third-highest share.

Additionally, the inflation rate of the following food groups also decreased:

- a. Fruits and nuts, 0.9 percent;
- b. Sugar, Confectionery and Desserts, 30.5 percent;
- c. Corn, 77.1 percent; and
- d. Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals, 14.6 percent.

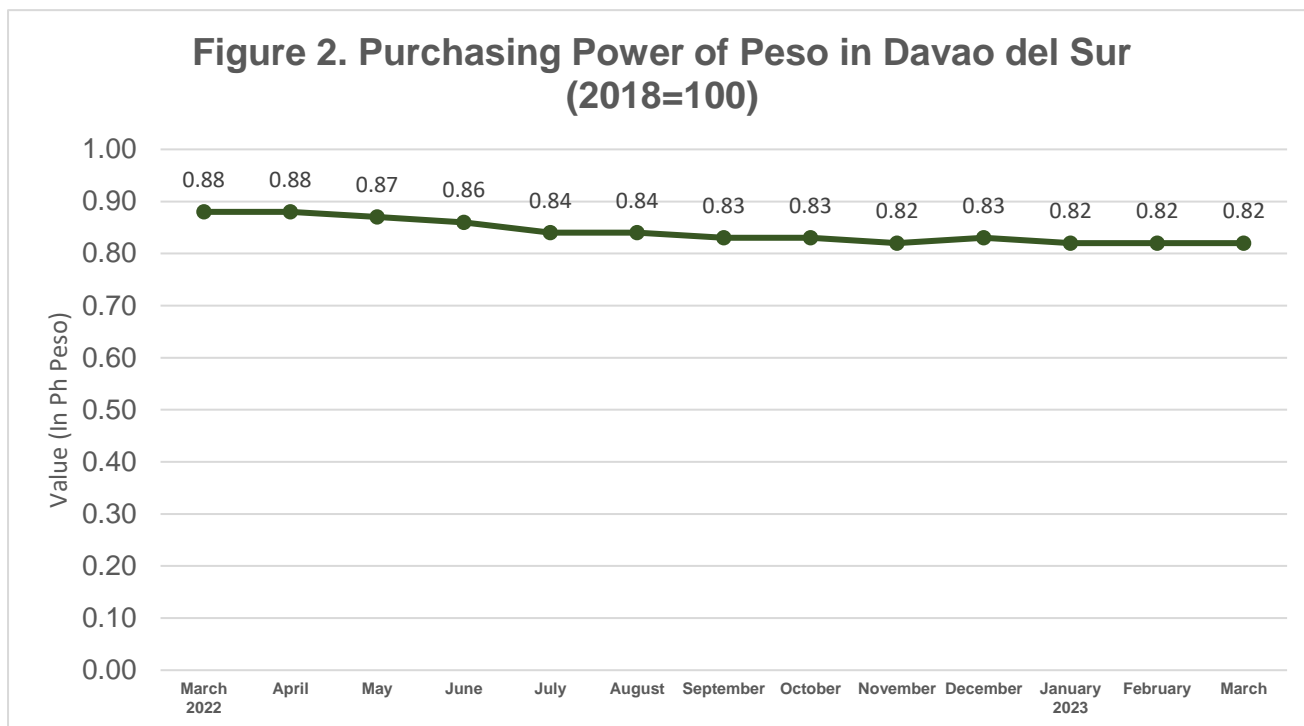
On the other hand, the food group Cereals and cereal products increased to 15.4 from 14.6 in the previous month. The same goes for the Rice and the food group Cereals with negative 1.8 percent and 15.6 percent, respectively. In addition, the annual upticks of the food groups Milk, other dairy products and eggs, and Ready-made food and other food products n.e.c. also increased both having a 4.7 percent inflation rate.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2019 – March 2023
(2018=100)**

Month	Year				
	2019	2020	2021	2022	2023
January	4.9	2.5	1.0	5.5	9.9
February	5.2	2.7	1.8	5.3	9.4
March	5.4	2.1	3.0	5.8	7.2
April	4.9	1.7	3.5	5.2	
May	4.0	1.9	3.7	6.8	
June	2.9	1.9	3.7	7.4	
July	1.5	1.3	4.6	9.6	
August	1.6	0.4	6.2	8.3	
September	-0.5	0.5	5.7	9.9	
October	-1.1	1.8	4.9	10.5	
November	0.9	0.9	5.6	11.4	
December	2.2	0.5	5.4	9.8	
Average	2.6	1.5	4.1	8.0	8.8

*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 del Sur is 0.82, which is the same as the previous month's PPP. In March 2022, the PPP is at 0.88. (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 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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