



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

March 2024

ZAMBOANGA DEL SUR

Date of Release: 08 April 2024

Reference Number: SR-ZDS-2024-005

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

1. Headline Inflation

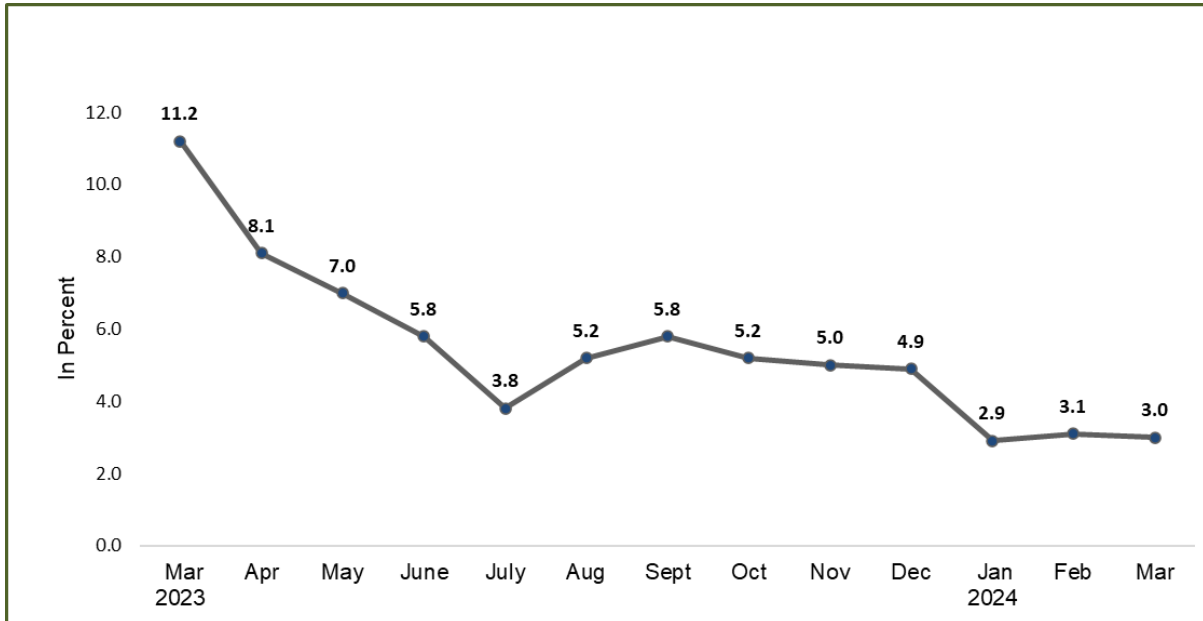
Area	March 2023	February 2024	March 2024	Year-to-Date*
Philippines	7.6	3.4	3.7	3.3
Region IX (Zamboanga Peninsula)	9.0	2.2	3.5	2.5
Zamboanga del Sur	11.2	3.1	3.0	3.0

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

*Year-on-year change of CPI for January to March 2024 vs. 2023

Zamboanga del Sur's headline inflation or overall inflation decreased to 3.0 percent in March 2024 from 3.1 percent in February 2024. This brings the province's average inflation from January 2024 to March 2024 to 3.0 percent. In March 2023, the inflation rate was higher at 11.2 percent. (Tables A and B, and Figure 1)

Figure 1. Headline Inflation Rates in Zamboanga del Sur, All Items (2018=100)



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

Table B. Year-on-Year Inflation Rates in Zamboanga del Sur, All Items In Percent January 2019 – March 2024 (2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.7	3.3	-0.4	7.0	9.7	2.9
February	2.2	2.6	1.7	4.9	10.6	3.1
March	2.5	1.7	3.2	3.7	11.2	3.0
April	2.5	1.2	3.8	5.2	8.1	
May	1.6	2.1	2.5	6.8	7.0	
June	1.3	2.2	2.5	7.9	5.8	
July	0.7	2.5	1.6	10.7	3.8	
August	-0.2	1.8	6.8	12.0	5.2	
September	-2.7	1.7	2.6	13.1	5.8	
October	-2.6	1.4	3.5	12.2	5.2	
November	-0.5	0.6	5.2	10.8	5.0	
December	1.3	0.2	5.3	10.5	4.9	
Average	0.8	1.8	2.8	8.7	6.8	3.0

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

Table C. Inflation Rate by Commodity/Service Groups, Zamboanga del Sur
January 2024 and March 2024

Commodity/Service Groups	February 2024	March 2024
ALL ITEMS	3.1	3.0
FOOD AND NON-ALCOHOLIC BEVERAGES	3.9	5.0
ALCOHOLIC BEVERAGES AND TOBACCO	8.8	9.6
CLOTHING AND FOOTWEAR	4.0	3.6
HOUSING, WATER, ELECTRICITY, GAS, AND OTHER FUELS	-1.7	-5.9
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	2.8	2.8
HEALTH	7.4	7.5
TRANSPORT	1.9	1.1
INFORMATION AND COMMUNICATION	-2.8	-2.8
RECREATION, SPORT AND CULTURE	5.7	5.3
EDUCATION SERVICES	2.5	2.5
RESTAURANTS AND ACCOMMODATION SERVICES	4.4	4.1
FINANCIAL SERVICES	-2.1	-2.1
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	4.3	4.1

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

1.1 Main Drivers to the Downtrend of the Headline Inflation

The downtrend in inflation in March 2024 was primarily influenced by the year-on-year decrease in housing, water, electricity, gas, and other fuels which registered a faster annual decline of 5.9 percent in March 2024 from an annual decrease of 1.7 percent in the previous month. The slower annual increase of transport at 1.1 percent during the month from an annual increase of 1.9 percent in February 2024 also contributed to the downtrend. Moreover, clothing and footwear also contributed to the downtrend as it recorded a slower annual increase of 3.6 percent during the month from 4.0 percent in February 2024.

In addition, lower annual increments were also noted in the indices of the following commodity groups:

- a. Restaurant and accommodation services, 4.1 percent;
- b. Personal care and other miscellaneous goods and services, 4.1 percent; and
- c. Recreation, sport and culture, 5.3 percent.

In contrast, three commodity groups registered higher inflation rates during the month:



- a. Food and non-alcoholic beverages, 5.0 percent from 3.9 percent;
- b. Alcoholic beverages and tobacco, 9.6 percent from 8.8 percent; and
- c. Health, 7.5 percent from 7.4 percent.

The indices of furnishings, household equipment and routine household maintenance; information and communication; education services; and financial services retained their previous month's annual increment. (Table C)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the March 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 92.2 percent share or 2.77 percentage points;
- b. Alcoholic beverages and tobacco with 6.5 percent share or 0.19 percentage points; and
- c. Personal care, and miscellaneous goods and services with 6.3 percent share or 0.19 percentage points.

2. Food Inflation

Table D. Inflation Rate by Food Commodity Group, Zamboanga del Sur January 2024 and March 2024

Commodity/Service Groups	February 2024	March 2024
ALL ITEMS	3.1	3.0
FOOD AND NON-ALCOHOLIC BEVERAGES	3.9	5.0
FOOD	3.8	4.9
...Cereals and cereal products (ND)	22.8	21.1
... Cereals (ND)	26.4	24.4
... Rice	33.8	31.2
... Corn	13.7	12.6
... Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	5.6	5.3
Meat and other parts of slaughtered land animals (ND)	-1.7	-2.7
...Fish and other seafood (ND)	-9.1	-7.4
...Milk, other dairy products and eggs (ND)	8.4	9.4
...Oils and fats (ND)	-9.7	-9.7
...Fruits and nuts (ND)	9.8	10.1
...Vegetables, tubers, plantains, cooking bananas and pulses (ND)	-21.8	-13.5
...Sugar, confectionery and desserts (ND)	3.5	3.5
...Ready-made food and other food products n.e.c. (ND)	5.3	7.9

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



Food inflation in the province increased to 4.9 percent in March 2024 from 3.8 percent in the previous month.

2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in March 2024 was primarily brought about by the slower year-on-year decline in the index of vegetables, tubers, plantains, cooking bananas and pulses at a decline of 13.5 percent in March 2024 from a decrease of 21.8 percent in the previous month. In addition, fish and other seafood index recorded an annual decline of 7.4 percent from an annual decline of 9.1 percent. Also contributing to the uptrend of food inflation is ready-made and other food products at 7.9 percent from 5.3 percent.

Moreover, higher annual increments were also noted in the indices of milk, other dairy products and eggs; and fruits and nuts at 9.4 percent and 10.1 percent, respectively.

On the contrary, lower year-on-year growths were observed in the indices of cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals at 21.1 percent from 22.8 percent, and meat and other parts of slaughtered land animals at an annual decline of 2.7 percent from a decrease of 1.7 percent. (Table D)

2.2 Main Contributors to the Food Inflation

Food inflation shared 85.7 percent or 2.57 percentage points to the overall inflation in March 2024. The top three food groups in terms of contribution to food inflation during the month were the following:

- a. Cereals and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 123.4 percent or 6.05 percentage points;
- b. Milk, other dairy products and eggs with 8.5 percent or 0.42 percentage points; and
- c. Fruits and nuts with 4.5 percent or 0.22 percentage points.



Table E. Consumer Price Index (CPI) and Purchasing Power of Peso (PPP)
(2018=100)

Area	March 2023		February 2024		March 2024	
	CPI	PPP	CPI	PPP	CPI	PPP
Philippines	121.1	0.83	125.50	0.80	125.6	0.80
Region IX (Zamboanga Peninsula)	119.6	0.84	123.10	0.81	123.8	0.81
Zamboanga del Sur	122.2	0.82	125.60	0.80	125.9	0.79

In Zamboanga del Sur, the purchasing power of the peso (PPP) in March 2024 is 0.79. This means that a peso in 2018 is worth 79 centavos in March 2024, or the amount of PhP 100.00 in 2018 is equivalent to PhP 79.00 in March 2024. An additional interpretation is that “You will need PhP125.90 to purchase the same set of goods and services worth PhP 100.00 in 2018.” (Table E)



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