

SPECIAL RELEASE

SUMMARY INFLATION REPORT OF DAVAO DE ORO PROVINCE Consumer Price Index, (2018 = 100)

NOVEMBER 2024

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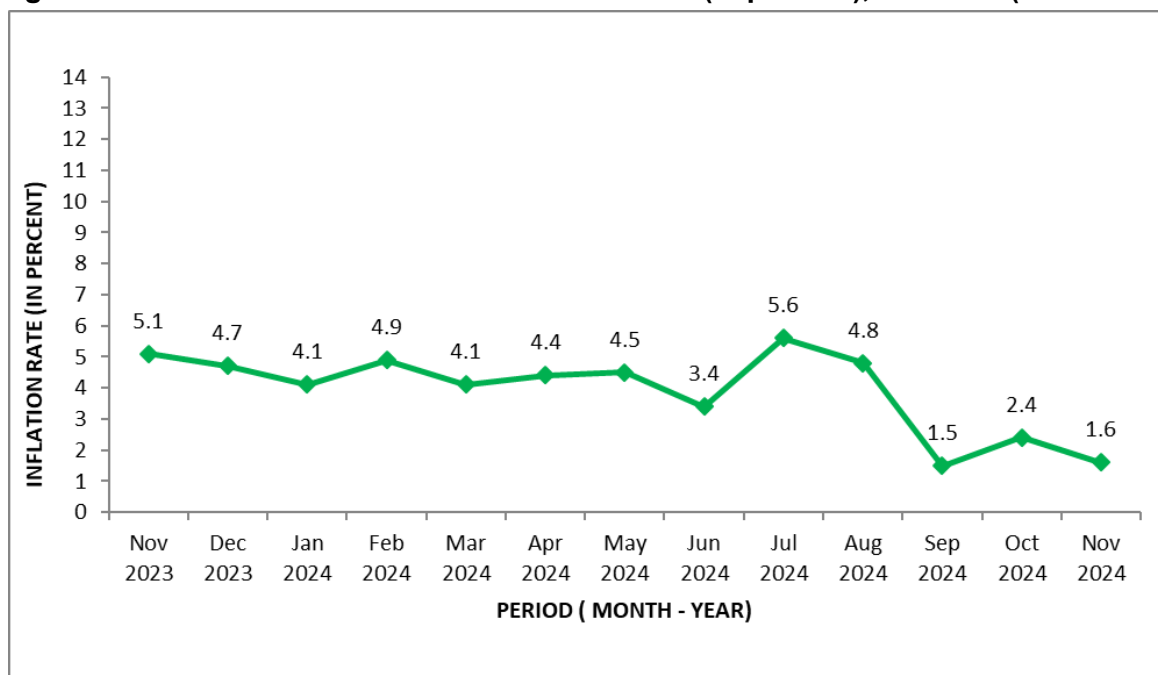
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The headline inflation of prices in Davao de Oro decelerated to 1.6 percent in November 2024 from 2.4 percent in October 2024. This brings the provincial average inflation rate from January 2024 to November 2024 at 3.8 percent. The inflation rate in November 2023 was observed at 5.1 percent. *(Table 1 and Figure 1)*

Table 1. Year-on-Year Inflation Rates, All Items In Percent (2018 = 100)				
Area	November 2023	October 2024	November 2024	Year-to-Date*
Philippines	4.1	2.3	2.5	3.2
Davao Region	4.9	2.4	2.2	4.2
Davao de Oro	5.1	2.4	1.6	3.8

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

Figure 1. Headline Inflation Rates in Davao de Oro (in percent), All Items (2018 = 100)



* Year-on-year change of average CPI for October 2024 vs. 2023

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

The downtrend of provincial inflation in November 2024 was mainly driven by the lower annual growth rate in the indices of the following commodity groups: (a) Food and non-alcoholic beverages at 2.0 percent from 5.0 percent in October 2024; (b) Furnishing, household equipment and routine household maintenance at 3.3 percent from 3.7 percent in October 2024 and; (c) Clothing and footwear at 1.8 percent from 2.1 percent in October 2024.

The percentage share of the above-mentioned commodity groups in the overall inflation in November 2024 are as follows: (a) Food and non-alcoholic beverages with 98.1 percent; (b) Furnishing, household equipment and routine household maintenance with 0.8 percent and; (c) Clothing and footwear with 0.7 percent.

Commodity Group	CPI			Inflation Rates	
	Nov 2023	Oct 2024	Nov 2024	Month-on-Month	Year-on-Year
ALL ITEMS	128.3	130.3	130.3	0.0	1.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	127.3	131.4	129.9	-1.1	2.0
* Food	127.0	131.3	129.7	-1.2	2.1
Cereals and Cereal Products	116.2	120.5	116.0	-3.7	-0.2
Meat and Other Parts of Slaughtered Land Animals	134.0	137.3	136.5	-0.6	1.9
Fish and Other Seafood	133.2	138.3	141.2	2.1	6.0
Milk, Other Dairy Products, and Eggs	122.1	129.6	129.9	0.2	6.4
Oils and Fats	128.7	142.8	149.0	4.3	15.8
Fruits and Nuts	137.6	160.5	156.5	-2.5	13.7
Vegetables, Tubers, Cooking Bananas and Pulses	145.4	144.7	143.2	-1.0	-1.5
Sugar, Confectionery and Desserts	155.0	136.2	138.3	1.5	-10.8
Ready-Made Food and Other Food Products N.E.C.	133.4	138.4	138.0	-0.3	3.4
* Non-alcoholic Beverages	132.0	133.6	133.6	0.0	1.2
II. ALCOHOLIC BEVERAGES AND TOBACCO	179.5	181.9	182.0	0.1	1.4
NON-FOOD	127.4	127.1	128.6	1.2	0.9
III. CLOTHING AND FOOTWEAR	136.6	139.1	139.1	0.0	1.8
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	126.3	123.2	125.9	2.2	-0.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	137.0	141.5	141.5	0.0	3.3
VI. HEALTH	131.1	132.2	134.5	1.7	2.6
VII. TRANSPORT	130.8	126.4	127.0	0.5	-2.9
VIII. INFORMATION AND COMMUNICATION	107.0	106.9	107.1	0.2	0.1
IX. RECREATION, SPORT AND CULTURE	150.1	152.3	152.3	0.0	1.5
X. EDUCATION SERVICES	117.9	118.7	118.7	0.0	0.7
XI. RESTAURANTS AND ACCOMMODATION SERVICES	115.6	125.1	128.8	3.0	11.4
XII. FINANCIAL SERVICES	163.6	163.6	163.6	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	128.3	130.6	130.6	0.0	1.8

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

The following commodity groups also posted a slower annual growth in their respective inflation for the month of November 2024:

- a. Alcoholic beverages and tobacco at 1.4 percent and;
- b. Recreation, sport and culture at 1.5 percent;

On the other hand, the following commodity groups posted a faster annual increment in their respective inflation rate for the month of November 2024:

- a. Health at 2.6 percent;
- b. Information and Communication at 0.1 percent;
- c. Restaurants and accommodation services at 11.4 percent; and
- d. Personal care, and miscellaneous goods and services at 1.8 percent.

In addition, the following commodity groups posted slower annual decline in their respective inflation rate from year-on-year percentage annual drop:

- a. Housing, water, electricity, gas and other fuels at - 0.3 percent from - 2.1 percent; and
- b. Transport at - 2.9 percent from - 4.7 percent.

Meanwhile, the indices of the following commodity groups remained at their respective previous month's annual rates:

- a. Education services at 0.7 percent and;
- b. Financial Services with 0 percent.

Food and non-alcoholic beverages commodity group had the highest contribution for the month's inflation rate with 65.5 percent share (1.1 points). As to the share to the month's inflation rate of the said commodity group, Fish and other seafood posted the highest percent share of 31.1 percentage (0.50 points) and having a 6.0 percent inflation rate. This was followed by milk, other dairy products and eggs with a 14.7 percent share (0.24 points) and 6.4 percent inflation rate. Fruits and nuts had the third highest percentage share of 12.8 percent (0.21 points) with 13.7 percent inflation rate. (*Table 3*)

Table 3. Food and Non-Alcoholic Beverages Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	November 2023	October 2024	November 2024
FOOD AND NON-ALCOHOLIC BEVERAGES	8.4	5.0	2.0
Cereals and cereal products (ND)	11.5	6.0	-0.2
Meat and other parts of slaughtered land animals (ND)	3.8	3.2	1.9
Fish and other seafood (ND)	7.2	7.7	6.0
Milk, other dairy products and eggs (ND)	6.4	8.5	6.4
Oils and fats (ND)	-15.6	10.6	15.8
Fruits and nuts (ND)	20.0	16.6	13.7
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	19.1	0.1	-1.5
Sugar, confectionery and desserts (ND)	-9.4	-12.4	-10.8
Ready-made food and other food products n.e.c. (ND)	8.0	4.3	3.4
Fruit and vegetable juices (ND)	5.9	0.0	0.0
Coffee and coffee substitutes (ND)	3.5	3.0	3.0
Tea, maté and other plant products for infusion (ND)			
Cocoa drinks (ND)	3.5	2.5	1.3
Water (ND)	9.5	2.8	0.2
Soft drinks (ND)	4.6	0.0	0.0
Other non-alcoholic beverages (ND)	8.6	2.1	-0.9

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

The second highest contributor for the November 2024 inflation rate is the Restaurant and accommodation services commodity with 30.5 percent share (0.49 points) among all items. Under this group, Restaurants, café and the like posted the highest share of 30.5 percent (0.49 points) with 11.4 percent inflation rate. (Table 4)

Table 4. Restaurants and Accommodation Services Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	November 2023	October 2024	November 2024
RESTAURANTS AND ACCOMMODATION SERVICES	1.0	8.2	11.4
Restaurants, café and the like (S)	1.0	8.2	11.4
Accommodation services (S)			

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

Furnishings, household equipment and routine household maintenance commodity group ranked third with 6.9 percent contribution (0.11 points) for the November 2024 inflation. As to the share to the month's inflation rate of the said commodity group, Non-durable household goods posted the highest percent share of 6.6 percent (0.10 points) with 5.4 percent inflation rate. This

was followed by major household appliances, whether electric or not with 0.3 percent share and 0.9 percent inflation rate. Finally, glassware, tableware and household utensils had the third highest percentage share with 0.1 percent share and 3.2 percent inflation rate. (Table 5)

Table 5. Furnishings, Household Equipment and Routine Household Maintenance Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)			
Commodities	Inflation		
	November 2023	October 2024	November 2024
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	9.9	3.7	3.3
Furniture, furnishings and loose carpets (D)	9.6	2.4	-0.2
Household textiles (SD)	5.9	0.4	0.5
Major household appliances, whether electric or not (D)	9.6	0.9	0.9
Small household appliances (SD)	2.6	0.9	0.1
Repair, installation and hire of household appliances (S)	8.7	3.0	3.0
Glassware, tableware and household utensils (SD)	8.5	3.7	3.2
Motorized tools and equipment (D)			
Non-motorized tools and miscellaneous accessories (SD)	8.1	0.3	0.4
Non-durable household goods (ND)	8.9	5.6	5.4
Domestic services and household services (S)	16.2	0.0	0.0

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

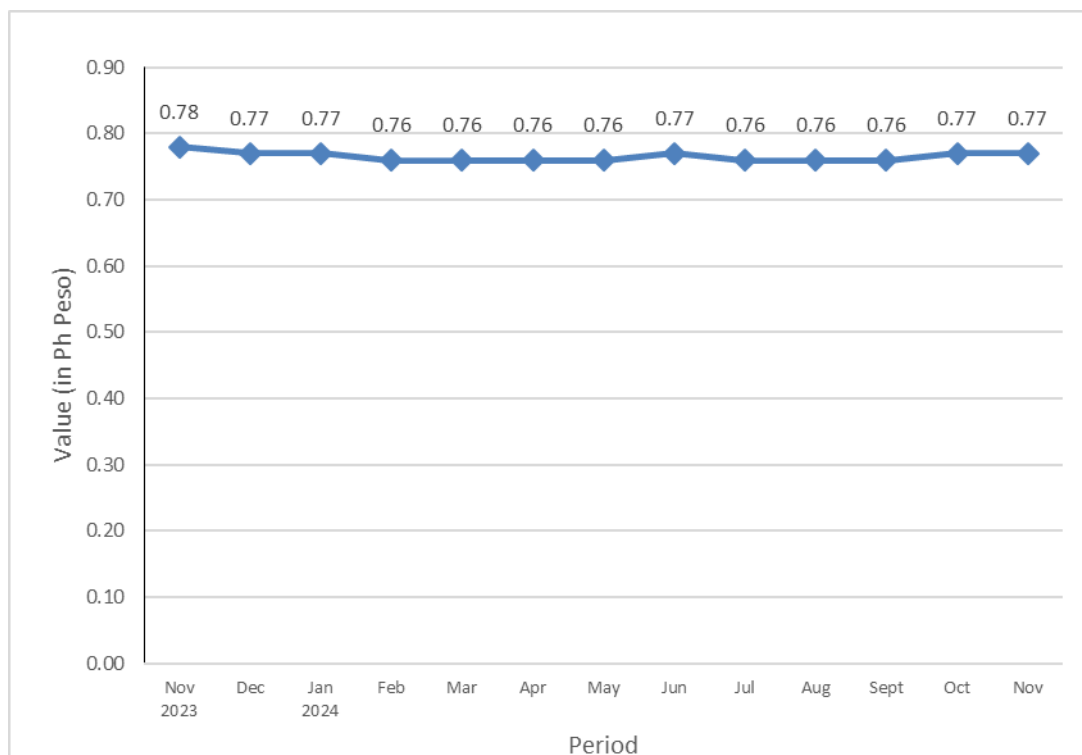
Below is the summary of inflation rates in Davao de Oro Province since the rebasing of the market basket with 2018 as the base year.

Table 6. Year-on-Year Rates in Davao de Oro Province, All Items (in percent) (2018 = 100) January 2020 – November 2024					
Month	Inflation Rates				
	2020	2021	2022	2023	2024
January	3.0	1.1	4.9	12.2	4.1
February	1.3	1.5	5.2	12.3	4.9
March	1.4	3.4	5.2	11.5	4.1
April	3.3	1.9	7.6	8.1	4.4
May	3.1	2.0	9.0	6.6	4.5
June	3.2	2.1	10.8	5.5	3.4
July	2.1	3.6	12.0	3.1	5.6
August	0.1	6.3	10.2	3.6	4.8
September	1.2	3.9	12.5	6.1	1.5
October	2.3	3.4	13.2	4.4	2.4
November	1.4	4.9	12.1	5.1	1.6
December	0.4	4.7	12.8	4.7	
Average	1.9	3.2	9.6	6.9	3.8

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

Consequently, the Purchasing Power of Peso (PPP) with base year 2018 in Davao de Oro is equivalent to 0.77 in November 2024. (Figure 2)

**Figure 2. Purchasing Power of Peso in Davao de Oro (2018 = 100)
November 2023 – November 2024**



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



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Attachment:

1. Technical Notes

Technical Notes

Price – is the amount or value paid in exchange for the commodity, or a service rendered.

Retail/Consumer Price – refers to the price at which a commodity is sold in small quantities for consumption.

Market Basket– a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Consumer Price Index (CPI) – it is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

Inflation Rate – is an indicator derived from the CPI. It refers to 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.

Weight– a value attached to a commodity or group of commodities depending on the magnitude of its contribution to the index.

Base Period – a reference date at which the index is equal to 100. Base year is 2018.

Index Methodology– a Laspeyre's formula: fixed base year and weights.

Purchasing Power of the Peso (PPP) – the measure of how much the peso in the base period is worth in the current period.

Percentage Change– is a simple mathematical concept that represents the degree of change over time. It is used for many purposes in finance, often to represent the price change of a security.

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).