

# SPECIAL RELEASE

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

Date of Release : 07 January 2024  
Reference No. : SRDDN2024-001

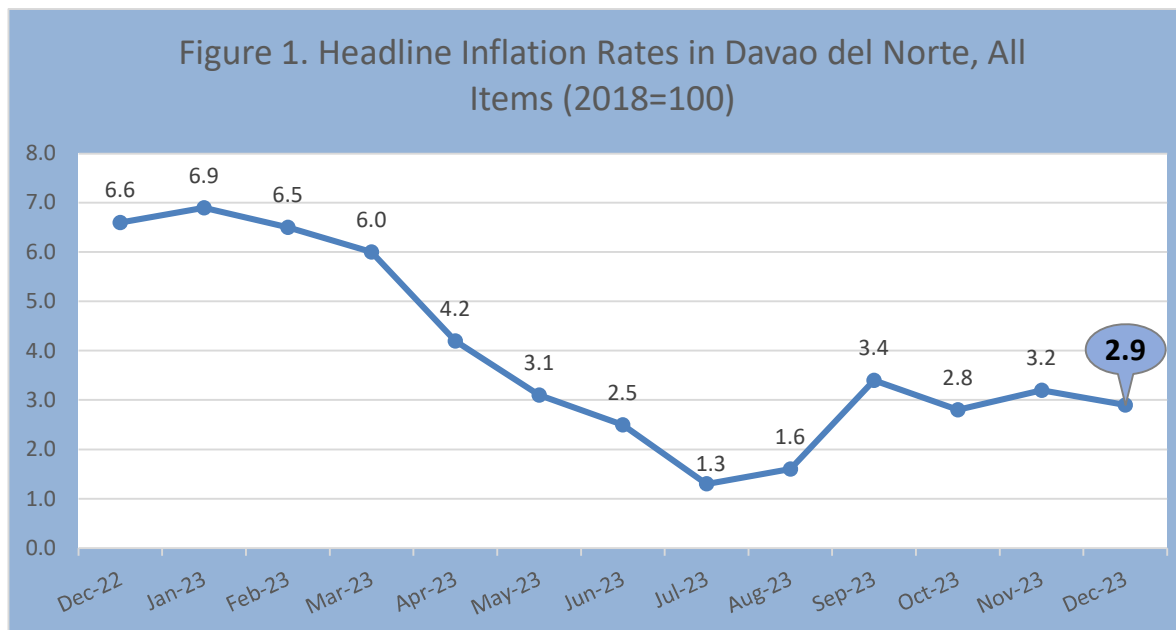
***Inflation rate of Davao del Norte decreased by 0.3 percentage points (2018=100) in December 2023***

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

Area	December 2022	November 2023	December 2023	Year-to-Date*
<b>Philippines</b>	8.1	4.1	3.9	6.0
<b>Region 11</b>	9.3	4.9	5.3	6.3
<b>Davao del Norte</b>	6.6	3.2	2.9	3.7

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

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



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## 1. Inflation in Davao del Norte

The headline inflation of Davao del Norte decreased by 3.7 percentage points in December 2023 (2.9%) compared to its inflation rate in the same month last year, which was recorded at 6.6 percent. The current inflation rate (2.9%) of the province is lower compared to the headline inflation of the Philippines and Davao Region, which stood at 3.9 percent and 5.3 percent, respectively (Table A).

The average inflation of Davao del Norte for the year 2023 stood at 3.7 percent (Table B).

**Table B. Year-on-Year Inflation Rates in Davao del Norte:  
All Items in Percent  
January 2020 – December 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	4.2
May	2.7	3.3	4.7	3.1
June	2.0	3.6	5.7	2.5
July	1.2	4.2	7.1	1.3
August	1.3	4.7	6.9	1.6
September	2.6	4.1	7.4	3.4
October	3.2	4.3	7.2	2.8
November	3.2	4.2	7.0	3.2
December	2.3	4.3	6.6	2.9
<b>Average</b>	<b>2.6</b>	<b>3.6</b>	<b>5.9</b>	<b>3.7</b>

*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 December 2023 inflation of Davao del Norte is mostly contributed by the indices of food and non-alcoholic beverages (7.1%); transport (3.8%); and alcoholic beverages and tobacco (12.3%).

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**Table C. Major Contributor to the Inflation in Davao del Norte: All income Households in Percent (2018=100)**

<b>Commodity Group</b>	<b>December 2022</b>	<b>November 2023</b>	<b>December 2023</b>	<b>Contribution to Inflation</b>
<b>ALL ITEMS</b>	<b>6.6</b>	<b>3.2</b>	<b>2.9</b>	<b>100.0</b>
Food and non-alcoholic beverages	7.6	7.0	7.1	109.8
Alcoholic beverages and tobacco	4.3	12.0	12.3	7.8
Clothing and footwear	1.8	5.4	5.5	5.3
Housing, water, electricity, gas and other fuels	7.5	(7.3)	(8.8)	(53.7)
Furnishings, household equipment and routine household maintenance	3.0	4.8	4.8	3.9
Health	10.8	1.8	1.6	1.3
Transport	8.9	3.3	3.8	12.9
Information and communication	0.9	0.6	0.5	0.4
Recreation, sport and culture	4.4	4.9	4.3	0.9
Education services	3.6	4.6	4.6	1.8
Restaurants and accommodation services	0.5	1.4	1.4	2.9
Financial services	0.0	0.0	0.0	0.0
Personal care, and miscellaneous goods and services	3.4	5.1	4.9	6.8

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

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### 3. Share to the Trend of Inflation

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

Commodity Group	December 2022	November 2023	December 2023	Share to Downtrend
<b>ALL ITEMS</b>	<b>6.6</b>	<b>3.2</b>	<b>2.9</b>	<b>100.0</b>
Food and non-alcoholic beverages	7.6	7.0	7.1	0
Alcoholic beverages and tobacco	4.3	12.0	12.3	0
Clothing and footwear	1.8	5.4	5.5	0
Housing, water, electricity, gas and other fuels	7.5	(7.3)	(8.8)	93.5
Furnishings, household equipment and routine household maintenance	3.0	4.8	4.8	0
Health	10.8	1.8	1.6	1.6
Transport	8.9	3.3	3.8	0
Information and communication	0.9	0.6	0.5	0.7
Recreation, sport and culture	4.4	4.9	4.3	1.3
Education services	3.6	4.6	4.6	0
Restaurants and accommodation services	0.5	1.4	1.4	0
Financial services	0.0	0.0	0.0	0
Personal care, and miscellaneous goods and services	3.4	5.1	4.9	2.8

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

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The decrement in the inflation rate of Davao del Norte can be observed with its downward trend from 3.2 percent in November 2023 to 2.9 percent in December 2023. This decrease is mainly contributed by the downward movement of the index for housing, water, electricity, gas and other fuels from a rate of -7.3 percent in November 2023 to -8.8 percent in December 2023. This is followed by the indices of personal care, and miscellaneous goods and services (from 5.1% to 4.9%), and health (from 1.8% to 1.6%). (Table D).

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

- Food and non-alcoholic beverages (from 7.0% to 7.1%);
- Alcoholic beverages and tobacco (from 12.0% to 12.3%);
- Clothing and footwear (from 5.4% to 5.5%); and
- Transport (from 3.3% to 3.8%)

It can also be observed that the commodities for furnishings, household equipment and routine household maintenance; 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 in the last month.

The inflation of the index for food steadied at 7.4 from November to December 2023. The trend of the food inflation was mostly attributed by the movement of the inflation of the indices of rice; fish and other seafood; and fruits and nuts (Table E.)

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

<b>Commodity Group</b>	<b>December 2022</b>	<b>November 2023</b>	<b>December 2023</b>	<b>Share to Trend</b>
<b>FOOD</b>	<b>7.8</b>	<b>7.4</b>	<b>7.4</b>	<b>100.0</b>
Rice	4.0	20.4	20.8	69.2
Corn	20.1	3.3	2.3	0.7
Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	3.1	7.3	7.5	5.5
Meat and other parts of slaughtered land animals	15.6	0.1	0.0	0.0

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

Commodity Group	December 2022	November 2023	December 2023	Share to Trend
Fish and other seafood	(3.5)	5.0	9.5	18.8
Milk, other dairy products and eggs	3.5	2.3	1.9	1.7
Oils and fats	18.6	0.1	0.3	0.0
Fruits and nuts	3.0	25.5	20.9	8.1
Vegetables, tubers, plantains, cooking bananas and pulses	23.0	3.0	(4.6)	-3.6
Sugar, confectionery and desserts	38.2	(9.3)	(8.2)	-2.2
Ready-made food and other food products n.e.c.	8.6	4.2	4.9	1.8

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

#### 4. Purchasing Power of Peso

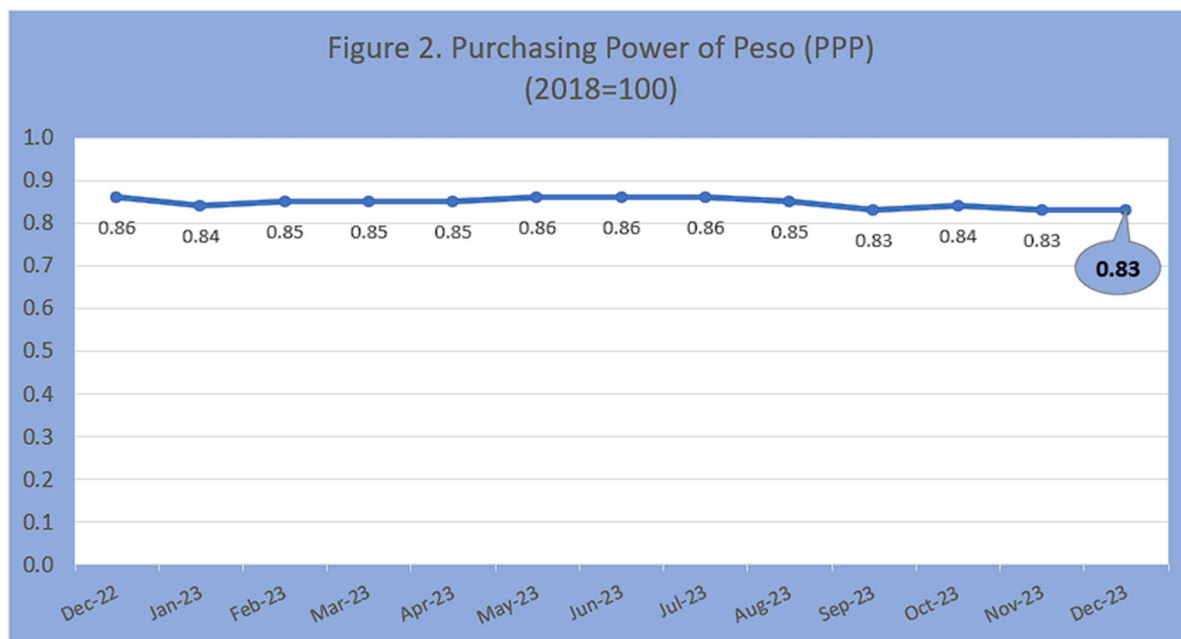
The Purchasing Power of Peso (PPP) measures the current value of the peso in reference to its value in the base year. It has an inverse relationship with the Consumer Price Index (CPI) which means that if the CPI increases, the PPP decreases.

Figure 2 showed that the PPP for the province of Davao del Norte steadied and was recorded at 0.83 from November to December 2023. This suggests that Php100.00 in 2018 is currently valued at PhP83.00.

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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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