

SPECIAL RELEASE

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

Date of Release : 07 November 2023
Reference No. : SRDDN2023-021

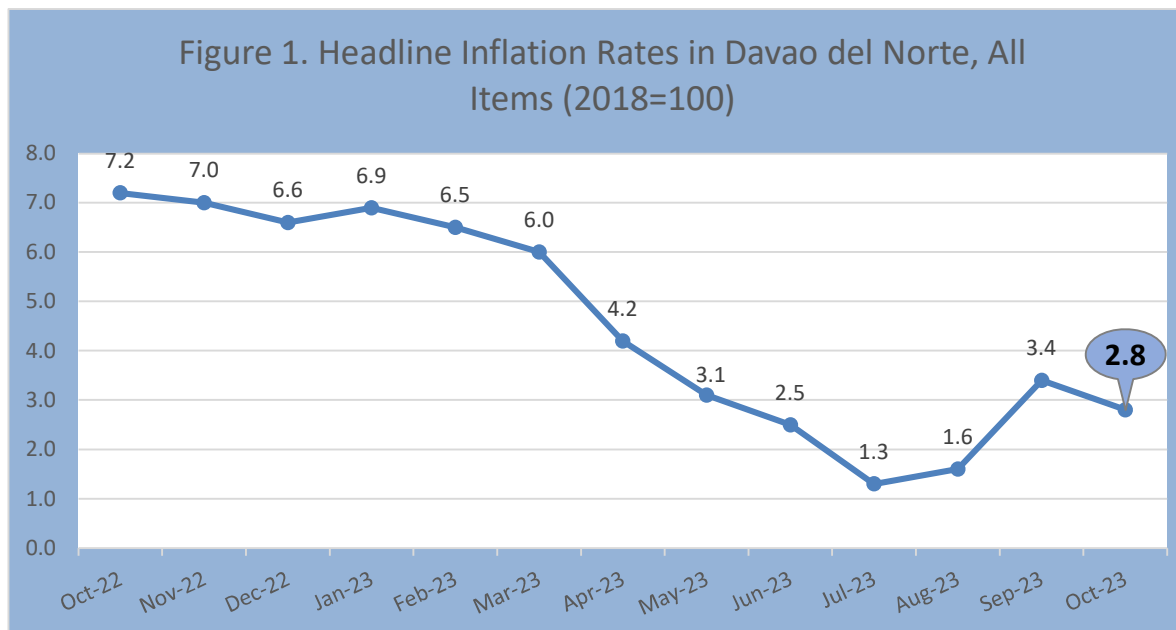
Inflation rate of Davao del Norte decreased by 0.6 percentage points (2018=100) in October 2023

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

Area	October 2022	September 2023	October 2023	Year-to-Date*
Philippines	7.7	6.1	4.9	6.4
Region 11	9.8	5.4	5.2	6.6
Davao del Norte	7.2	3.4	2.8	3.8

* Year-on-year change of average CPI for January to October 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 4.4 percentage points in October 2023 (2.8%) compared to its inflation rate in the same month last year, which was recorded at 7.2 percent. The current inflation rate (2.8%) of the province is lower compared to the headline inflation of the Philippines and Davao Region, which stood at 4.9 percent and 5.2 percent, respectively (Table A).

The average inflation of Davao del Norte for the year 2023 stood at 3.8 percent (Table B).

**Table B. Year-on-Year Inflation Rates in Davao del Norte:
All Items in Percent
January 2020 – October 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	
December	2.3	4.3	6.6	
Average	2.6	3.6	5.9	3.8

*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 October 2023 inflation of Davao del Norte is mostly contributed by the indices of food and non-alcoholic beverages (6.6%); transport (5.3%); and alcoholic beverages and tobacco (11.4%).

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

Commodity Group	October 2022	September 2023	October 2023	Contribution to Inflation
ALL ITEMS	7.2	3.4	2.8	100.0
Food and non-alcoholic beverages	7.1	9	6.6	105.0
Alcoholic beverages and tobacco	7.9	7.9	11.4	7.4
Clothing and footwear	2.3	3.6	5	5.0
Housing, water, electricity, gas and other fuels	10.6	-9.1	-8.7	(54.6)
Furnishings, household equipment and routine household maintenance	2.7	4.3	4.4	3.7
Health	9.9	3.2	2.4	2.0
Transport	9.5	2.1	5.3	18.6
Information and communication	0.9	0.8	0.5	0.4
Recreation, sport and culture	3.5	5.7	5.2	1.2
Education services	3.6	4.6	4.6	1.9
Restaurants and accommodation services	0.5	1.4	1.4	3.0
Financial services	0	0	0	0.0
Personal care, and miscellaneous goods and services	3.2	4.6	4.7	6.7

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	October 2022	September 2023	October 2023	Share to Downtrend
ALL ITEMS	7.2	3.4	2.8	100.0
Food and non-alcoholic beverages	7.1	9	6.6	97.5
Alcoholic beverages and tobacco	7.9	7.9	11.4	0
Clothing and footwear	2.3	3.6	5	0
Housing, water, electricity, gas and other fuels	10.6	-9.1	-8.7	0
Furnishings, household equipment and routine household maintenance	2.7	4.3	4.4	0
Health	9.9	3.2	2.4	1.7
Transport	9.5	2.1	5.3	0
Information and communication	0.9	0.8	0.5	0.6
Recreation, sport and culture	3.5	5.7	5.2	0.3
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
Personal care, and miscellaneous goods and services	3.2	4.6	4.7	0

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

The decrement in the inflation rate of Davao del Norte can be observed with its downward trend from 3.4 percent in September 2023 to 2.8 percent in October 2023. This decrease is mainly contributed by the downward movement of the index for food and non-alcoholic beverages from a rate of 9.0 percent in September 2023 to 6.6 percent in October 2023. This is followed by the indices of health (from 3.2% to 2.4%), and information and communication (from 0.8% to 0.5%). (Table D).

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

- Alcoholic Beverages and Tobacco (from 7.9% to 11.4%);
- Clothing and Footwear (from 3.6% to 5.0%);
- Housing, Water, Electricity, Gas, and other Fuels (from -9.1% to -8.7%);
- Furnishings, Household Equipment and Routine Household Maintenance (from 4.3% to 4.4%);
- Transport (from 2.1% to 5.3%); and
- Personal Care, and Miscellaneous Goods and Services (from 4.6% to 4.7%)

It can also be observed that the commodities for 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 index for food has also shown a downward trend from 9.4 percent in September 2023 to 6.9 percent in October 2023. The downtrend of the food inflation was mostly attributed by the lower annual increase in the price indices of rice; meat and other parts of slaughtered land animals; and fruits and nuts (Table E.)

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

Commodity Group	October 2022	September 2023	October 2023	Share to Downtrend
FOOD	7.4	9.4	6.9	100.0
Rice	-3.5	24.6	17.9	63.2
Corn	10.1	4.8	5	
Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	2.7	7	6.7	1.2

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

Commodity Group	October 2022	September 2023	October 2023	Share to Downtrend
Meat and other parts of slaughtered land animals	16	0.1	-0.1	1.1
Fish and other seafood	10.9	4.8	2.3	14.7
Milk, other dairy products and eggs	5	1.1	2.3	
Oils and fats	23.1	3.2	1.3	0.8
Fruits and nuts	-0.9	24	25.2	
Vegetables, tubers, plantains, cooking bananas and pulses	12.8	15	7.9	16.5
Sugar, confectionery and desserts	35.3	-1	-4	2.4
Ready-made food and other food products n.e.c.	7.4	4.5	5.4	

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

4. Purchasing Power of Peso

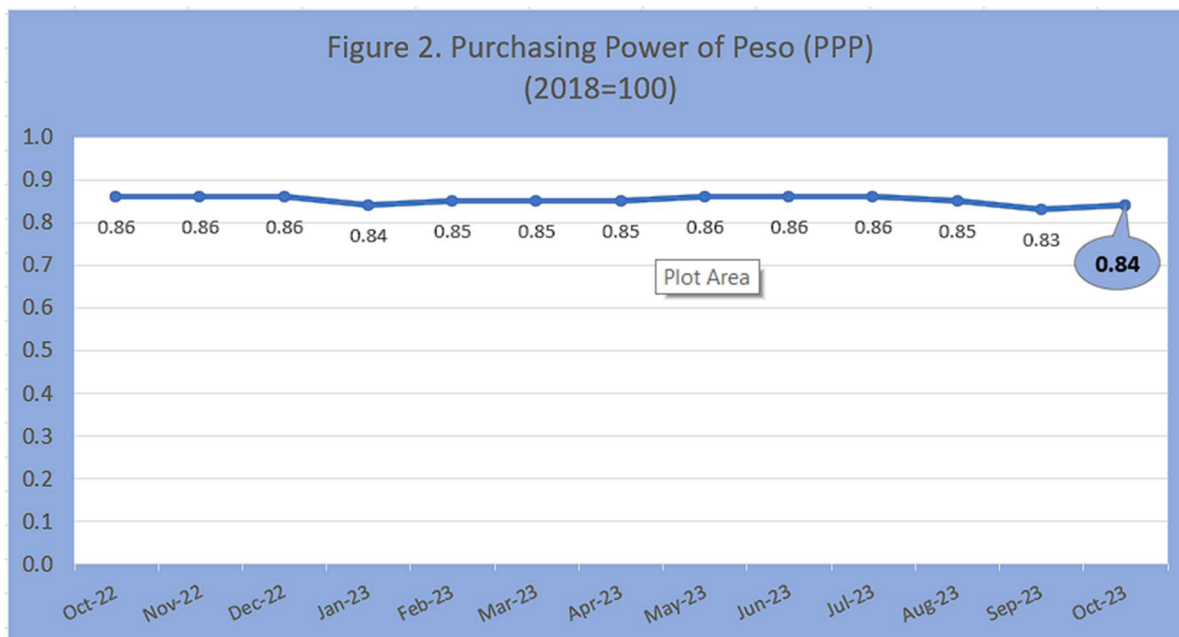
The Purchasing Power of Peso (PPP) measures the current value of the peso in reference to its value in the base year. It has an inverse relationship with the Consumer Price Index (CPI) which means that if the CPI increases, the PPP decreases.

Figure 2 showed that the PPP for the province of Davao del Norte increased and was recorded at 0.84 in October 2023. This suggests that Php100.00 in 2018 is currently valued at PhP84.00.

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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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