

# SPECIAL RELEASE

**Summary Inflation Report**  
**Consumer Price Index: Davao del Norte**  
**(2018=100)**  
**January 2024**

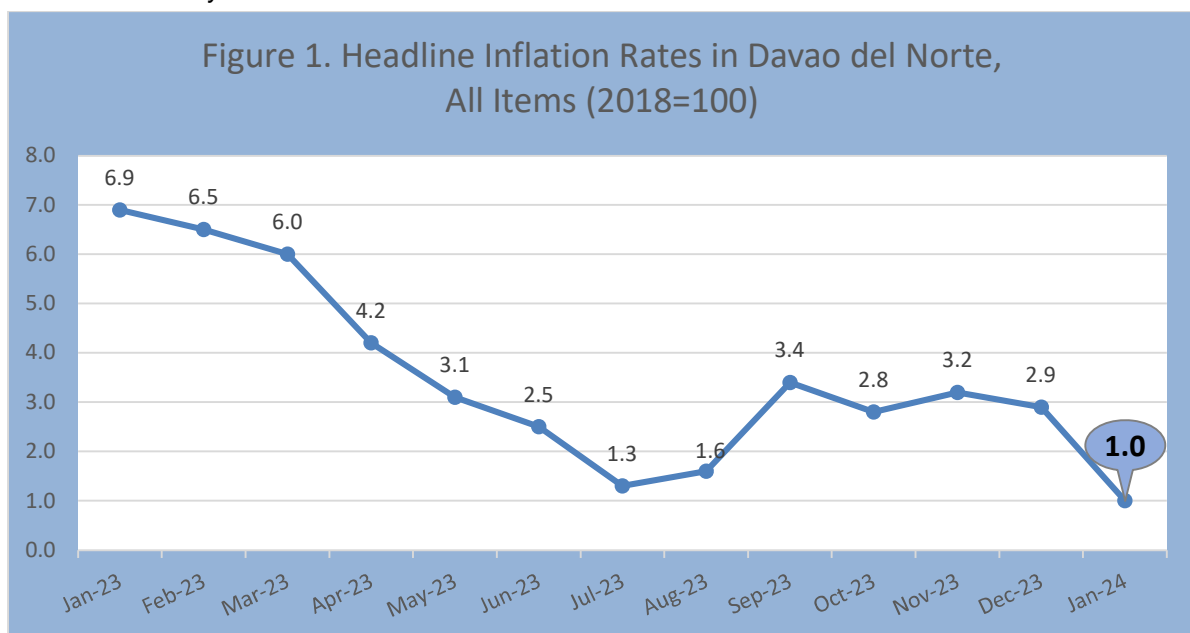
Date of Release : 06 February 2024  
Reference No. : SRDDN2024-003

***Inflation rate of Davao del Norte decreased by 1.9 percentage points (2018=100) in January 2024***

**Table A. Year-on-Year Inflation Rates: All Items in Percent**  
**Philippines, Region 11, and Davao del Norte**  
**January 2023, December 2023 – January 2024**

Area	January 2023	December 2023	January 2024
Philippines	8.7	3.9	2.8
Region 11	9.4	5.3	4.4
Davao del Norte	6.9	2.9	1.0

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 5.9 percentage points in January 2024 (1.0%) compared to its inflation rate in the same month last year, which was recorded at 6.9 percent. The current inflation rate (1.0%) of the province is lower compared to the headline inflation of the Philippines and Davao Region, which stood at 2.8 percent and 4.4 percent, respectively (Table A).

**Table B. Year-on-Year Inflation Rates in Davao del Norte:  
All Items in Percent  
January 2020 – December 2023**

Month	2021	2022	2023	2024
January	2.5	5.6	6.9	1.0
February	2.8	3.9	6.5	
March	2.9	4.0	6.0	
April	2.7	4.7	4.2	
May	3.3	4.7	3.1	
June	3.6	5.7	2.5	
July	4.2	7.1	1.3	
August	4.7	6.9	1.6	
September	4.1	7.4	3.4	
October	4.3	7.2	2.8	
November	4.2	7.0	3.2	
December	4.3	6.6	2.9	
<b>Average</b>	<b>3.6</b>	<b>5.9</b>	<b>3.7</b>	<b>1.0</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 January 2024 inflation of Davao del Norte is mostly contributed by the indices of food and non-alcoholic beverages (3.5%); transport (2.5%); and alcoholic beverages and tobacco (12.5%).

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

Commodity Group	January 2023	December 2023	January 2024	Contribution to Inflation
<b>ALL ITEMS</b>	<b>6.9</b>	<b>2.9</b>	<b>1.0</b>	<b>100.0</b>
Food and non-alcoholic beverages	7.8	7.1	3.5	167.4
Alcoholic beverages and tobacco	4.4	12.3	12.5	24.4
Clothing and footwear	1.7	5.5	5.5	16.5
Housing, water, electricity, gas and other fuels	7.8	(8.8)	(9.8)	(184.8)
Furnishings, household equipment and routine household maintenance	2.6	4.8	4.8	12.0
Health	11.0	1.6	0.9	2.2
Transport	8.9	3.8	2.5	26.3
Information and communication	1.1	0.5	0.3	0.7
Recreation, sport and culture	4.6	4.3	3.9	2.6
Education services	3.6	4.6	4.6	5.6
Restaurants and accommodation services	0.5	1.4	1.4	8.9
Financial services	0.0	0.0	(0.1)	(0.0)
Personal care, and miscellaneous goods and services	3.6	4.9	4.3	18.3

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	January 2023	December 2023	January 2024	Share to Downtrend
<b>ALL ITEMS</b>	<b>6.9</b>	<b>2.9</b>	<b>1.0</b>	<b>100.0</b>
Food and non-alcoholic beverages	7.8	7.1	3.5	82.1
Alcoholic beverages and tobacco	4.4	12.3	12.5	0
Clothing and footwear	1.7	5.5	5.5	0
Housing, water, electricity, gas and other fuels	7.8	(8.8)	(9.8)	9.0
Furnishings, household equipment and routine household maintenance	2.6	4.8	4.8	
Health	11.0	1.6	0.9	0.8
Transport	8.9	3.8	2.5	6.5
Information and communication	1.1	0.5	0.3	0.2
Recreation, sport and culture	4.6	4.3	3.9	0.1
Education services	3.6	4.6	4.6	
Restaurants and accommodation services	0.5	1.4	1.4	
Financial services	0.0	0.0	(0.1)	0.1
Personal care, and miscellaneous goods and services	3.6	4.9	4.3	1.2

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 2.9 percent in December 2023 to 1.0 percent in January 2024. This decrease is mainly contributed by the slower annual increase of the index for food and non-alcoholic beverages from a rate of 7.1 percent in December 2023 to 3.5 percent in January 2024. This was followed by the indices of housing, water, electricity, gas and other fuels (from -8.8% to -9.8%), and transport (from 3.8% to 2.5%). (Table D).

Despite the decrease of inflation rate of the province on January 2024, it can be noticed that the index for alcoholic beverages and tobacco had an increased inflation rate from 12.3% on December 2023 to 12.5% in January 2024.

It can also be observed that the commodities for clothing and footwear; furnishings, household equipment and routine household maintenance; education services; and restaurants and accommodation 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 has shown a downward trend from an inflation rate of 7.4% on December 2023 to 3.7% on January 2024. The trend of the food inflation was mostly attributed by the slower annual increase in the index for fish and other seafood which recorded an inflation rate of -2.5% on January 2024 from a rate of 9.5% on December 2023. This was followed by the indices for vegetables, tubers, plantains, cooking bananas and pulses (from -4.6% to -13.5%); and meat and other parts of slaughtered land animals (from 0% to -2.3%) (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>January 2023</b>	<b>December 2023</b>	<b>January 2024</b>	<b>Share to Trend</b>
<b>FOOD</b>	<b>7.8</b>	<b>7.4</b>	<b>3.7</b>	<b>100.0</b>
Rice	5.4	20.8	22.7	
Corn	24.4	2.3	(0.4)	
Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	3.9	7.5	6.9	
Meat and other parts of slaughtered land animals	7.3	0.0	(2.3)	11.6
Fish and other seafood	5.1	9.5	(2.5)	62.6

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

Commodity Group	January 2023	December 2023	January 2024	Share to Trend
Milk, other dairy products and eggs	2.9	1.9	1.1	1.9
Oils and fats	16.4	0.3	(0.6)	0.4
Fruits and nuts	8.6	20.9	16.0	5.0
Vegetables, tubers, plantains, cooking bananas and pulses	15.5	(4.6)	(13.5)	18.3
Sugar, confectionery and desserts	34.1	(8.2)	(5.1)	
Ready-made food and other food products n.e.c.	9.0	4.9	4.6	0.3

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

#### 4. Purchasing Power of Peso

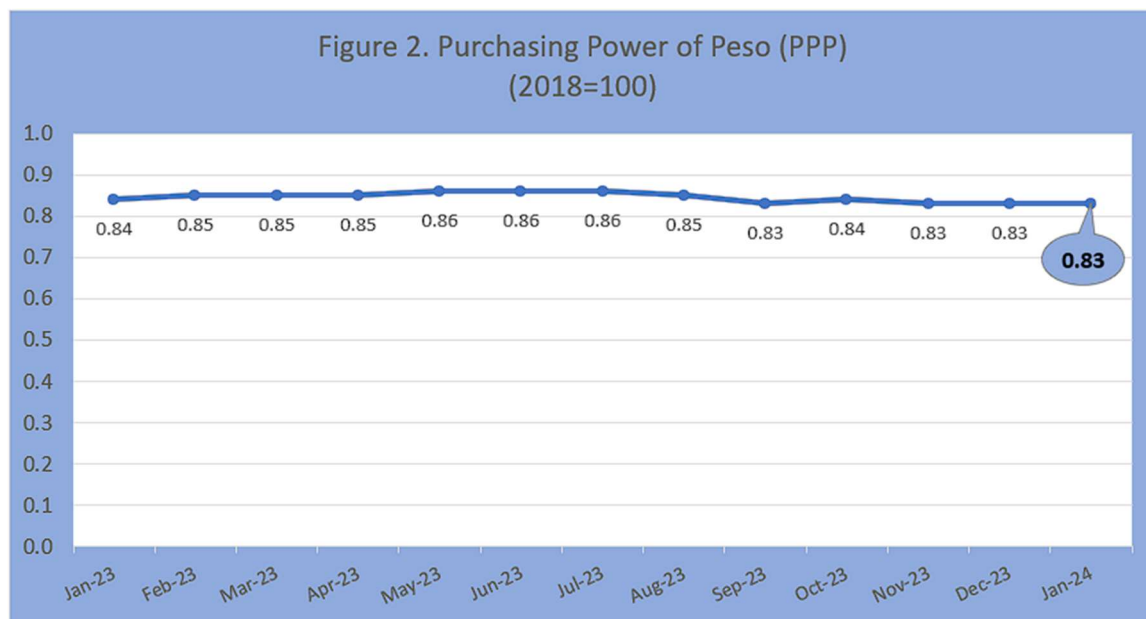
The Purchasing Power of Peso (PPP) measures the current value of the peso in reference to its value in the base year. It has an inverse relationship with the Consumer Price Index (CPI) which means that if the CPI increases, the PPP decreases.

Figure 2 showed that the PPP for the province of Davao del Norte steadied and was recorded at 0.83 from November 2023 to January 2024. This suggests that Php100.00 in 2018 is currently valued at Php83.00.

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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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