

# SPECIAL RELEASE

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

Date of Release : 06 March 2024  
Reference No. : SRDDN2024-005

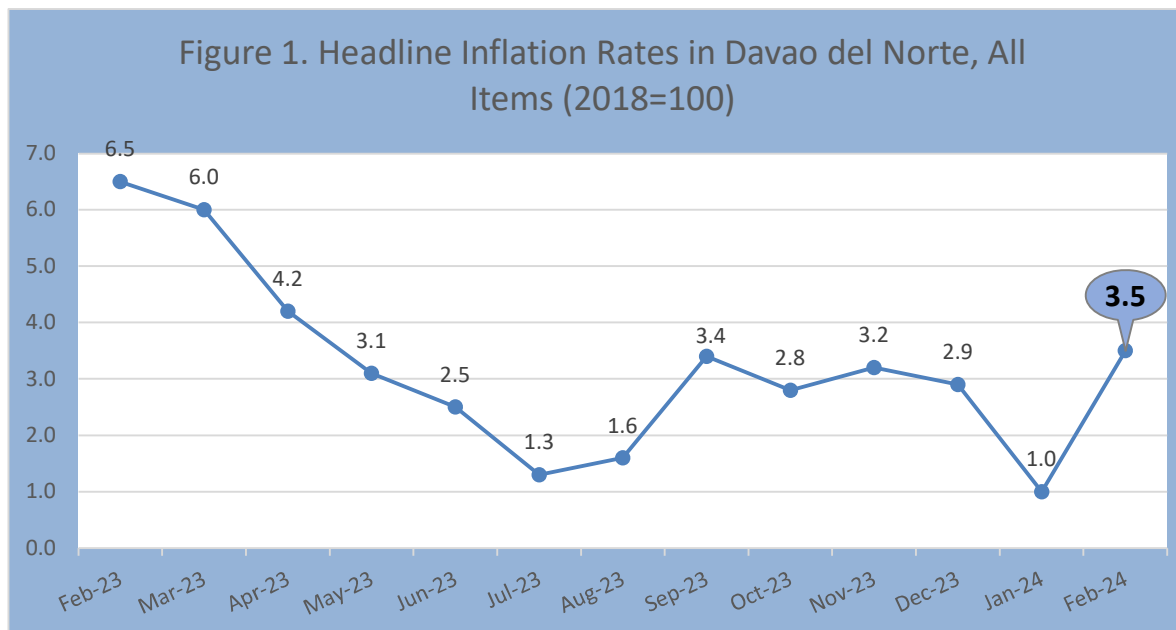
***Inflation rate of Davao del Norte decreased by 2.5 percentage points (2018=100) in February 2024***

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

Area	February 2023	January 2024	February 2024	Year-to-Date*
<b>Philippines</b>	8.6	2.8	3.4	3.1
<b>Region 11</b>	9.9	4.4	4.8	4.6
<b>Davao del Norte</b>	6.5	1.0	3.5	2.2

\* Year-on-year change of average CPI for January to February 2024 vs. 2023

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 3.0 percentage points in February 2024 (3.5%) compared to its inflation rate in the same month last year, which was recorded at 6.5 percent. The current inflation rate (3.5%) of the province is higher compared to the headline inflation of the Philippines which was recorded at 3.4 percent but lower compared to the Davao Region which stood at 4.8 percent (Table A).

The average inflation of Davao del Norte for the year 2024 stood at 2.2 percent (Table B).

**Table B. Year-on-Year Inflation Rates in Davao del Norte:  
All Items in Percent  
January 2021 – February 2024**

Month	2021	2022	2023	2024
January	2.5	5.6	6.9	1.0
February	2.8	3.9	6.5	3.5
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>2.2</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 February 2024 inflation of Davao del Norte is mostly contributed by the indices of food and non-alcoholic beverages (7.2%); transport (4.0%); and alcoholic beverages and tobacco (12.6%).

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

Commodity Group	February 2023	January 2024	February 2024	Contribution to Inflation
<b>ALL ITEMS</b>	<b>6.5</b>	<b>1.0</b>	<b>3.5</b>	<b>100.0</b>
Food and non-alcoholic beverages	9.0	3.5	7.2	99.8
Alcoholic beverages and tobacco	4.3	12.5	12.6	7.1
Clothing and footwear	2.0	5.5	5.2	4.5
Housing, water, electricity, gas and other fuels	4.9	(9.8)	(7.2)	(39.4)
Furnishings, household equipment and routine household maintenance	2.6	4.8	5.0	3.6
Health	10.7	0.9	2.9	2.1
Transport	6.2	2.5	4.0	12.2
Information and communication	1.1	0.3	0.3	0.2
Recreation, sport and culture	4.9	3.9	3.7	0.7
Education services	3.6	4.6	4.6	1.6
Restaurants and accommodation services	0.5	1.4	1.4	2.6
Financial services	0.0	(0.1)	(0.1)	(0.0)
Personal care, and miscellaneous goods and services	3.7	4.3	4.0	4.9

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

### 3. Share to the Trend of Inflation

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

Commodity Group	February 2023	January 2024	February 2024	Share to Uptrend
<b>ALL ITEMS</b>	<b>6.5</b>	<b>1.0</b>	<b>3.5</b>	<b>100.0</b>
Food and non-alcoholic beverages	9.0	3.5	7.2	71.5
Alcoholic beverages and tobacco	4.3	12.5	12.6	0.1
Clothing and footwear	2.0	5.5	5.2	
Housing, water, electricity, gas and other fuels	4.9	(9.8)	(7.2)	19.8
Furnishings, household equipment and routine household maintenance	2.6	4.8	5.0	0.2
Health	10.7	0.9	2.9	2.0
Transport	6.2	2.5	4.0	6.4
Information and communication	1.1	0.3	0.3	0
Recreation, sport and culture	4.9	3.9	3.7	0
Education services	3.6	4.6	4.6	0
Restaurants and accommodation services	0.5	1.4	1.4	0
Financial services	0.0	(0.1)	(0.1)	0
Personal care, and miscellaneous goods and services	3.7	4.3	4.0	0

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

The increment in the inflation rate of Davao del Norte can be observed with its upward trend from 1.0 percent in January 2024 to 3.5 percent in February 2024.

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This increase is mainly contributed by the upward movement of the index for food and non-alcoholic beverages from a rate of 3.5 percent in January 2024 to 7.2 percent in February 2024. This is followed by the indices of housing, water, electricity, gas and other fuels (from -9.8% to -7.2%), and transport (from 2.5% to 4.0%). (Table D).

Despite the increase of inflation rate in the province, a downward trend in February 2024 compared to their corresponding rates in January 2024 were observed in Table D for the following commodities:

- Clothing and footwear (from 5.5% to 5.2%);
- Recreation, sport and culture (from 3.9% to 3.7%); and
- Personal care, and miscellaneous goods and services (from 4.3% to 4.0%)

It can also be observed that the commodities for information and communication; 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 increased from 3.7% in January 2024 to 7.7% in February 2024. The uptrend of the food inflation was mostly attributed by the higher annual increase in the price indices of fish and other seafood; vegetables, tubers, plantains, cooking bananas and pulses; and rice (Table E.)

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

Commodity Group	February 2023	January 2024	February 2024	Share to Trend
<b>FOOD</b>	<b>9.2</b>	<b>3.7</b>	<b>7.7</b>	<b>100.0</b>
Rice	5.8	22.7	24.1	10.9
Corn	24.0	(0.4)	(2.5)	
Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	3.9	6.9	7.6	2.7
Meat and other parts of slaughtered land animals	8.1	(2.3)	(1.4)	4.6
Fish and other seafood	7.6	(2.5)	5.0	39.7
Milk, other dairy products and eggs	2.7	1.1	1.9	1.9

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

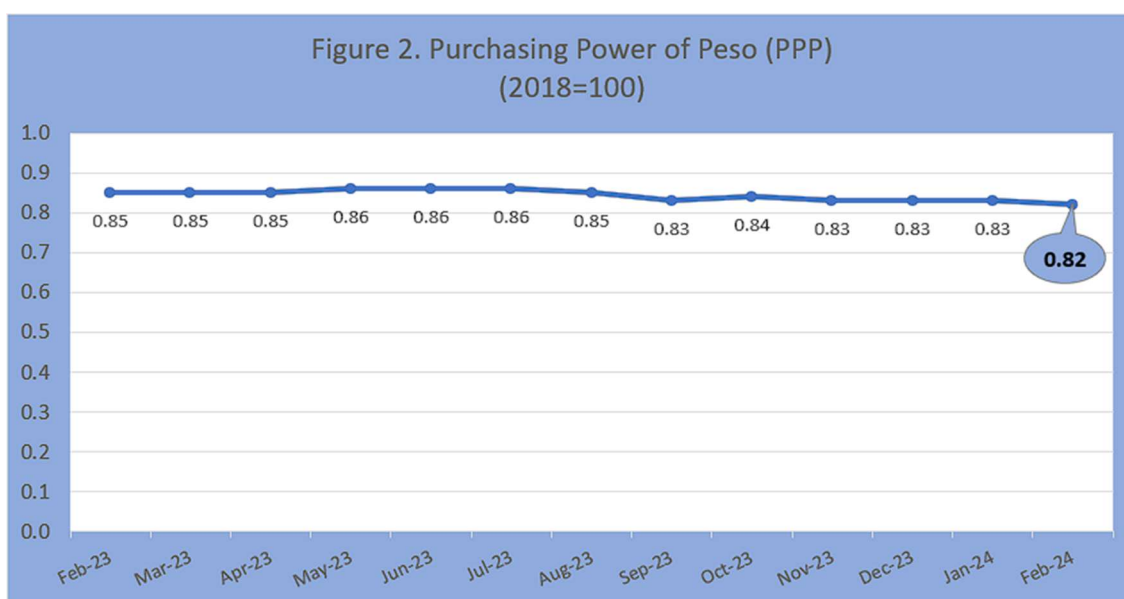
Commodity Group	February 2023	January 2024	February 2024	Share to Trend
Oils and fats	16.6	(0.6)	(2.5)	
Fruits and nuts	7.2	16.0	18.8	2.9
Vegetables, tubers, plantains, cooking bananas and pulses	23.8	(13.5)	3.5	35.4
Sugar, confectionery and desserts	31.9	(5.1)	(3.4)	1.2
Ready-made food and other food products n.e.c.	8.5	4.6	5.3	0.7

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 decreased and was recorded at 0.82 on February 2024. This suggests that Php100.00 in 2018 is currently valued at Php82.00.



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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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