

SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100) November 2024

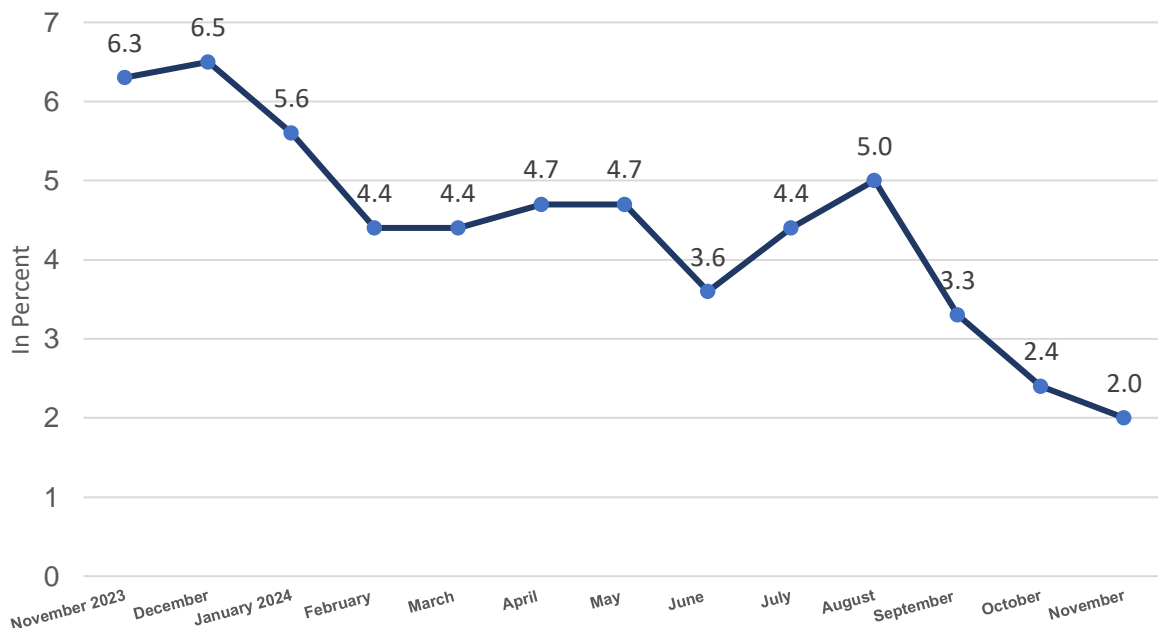
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**Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)**

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 City	6.3	2.4	2.0	4.0

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index Philippine Statistics Authority
* Year-on-year change of average CPI for November 2024 vs. 2023

**Figure 1. Headline Inflation Rates in Davao City, All Items
(2018=100)**



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



CITY OF DAVAO

1. **Headline Inflation**

In November 2024, the headline inflation rate in Davao City continued to decrease at 2.0 percent, reflecting a 0.4 percentage points decrease from the October 2024 rate of 2.4 percent. Notably, the current inflation rate was 4.3 percentage points lower than the figure reported in November 2023 at 6.3 percent. Meanwhile, the city's average inflation rate stood at 4.0 percent (Table A and Figure 1).

1.1 Main Drivers contributing to the Decreasing Headline Inflation

Among the commodity groups, the lower headline inflation in November 2024 was primarily brought about by the decrease in the index of a) Food and Non-Alcoholic Beverages at 2.7 percent, from 4.5 percent in the previous month, ranking as the top contributor to inflation. Also contributing to the trend of the headline inflation in the city was b) Personal Care, and Miscellaneous Goods and Services at 3.6 percent, from 3.7 percent in October. The third major contributor was c) Clothing and Footwear at 4.2 percent, from 4.6 percent.

Compared to their annual rates in the previous month, lower year-on-year inflation rates were also observed in Health and Transport with 2.7 percent and negative 1.7 percent, from 2.8 percent and negative 1.1 percent in the previous month, respectively. In contrast, the inflation rates of the following commodity groups increased:

- a) Housing, Water, Electricity, Gas, and Other Fuels at 0.5 percent, from negative 1.0 percent;
- b) Alcoholic Beverages and Tobacco at 4.2 percent, from 3.9 percent;
- c) Furnishings, Household Equipment, and Routine Household Maintenance at 3.3 percent, from 3.0 percent;
- d) Recreation, Sport, and Culture at 3.6 percent, from 3.2 percent; and
- e) Information and Communication at negative 0.4 percent, from negative 0.7 percent.

On the other hand, the inflation rates for the rest of the commodities remained unchanged.

**Table A. Year-on-Year Inflation Rates in Davao City, All Items in Percent
 January 2021 – November 2024
 (2018=100)**

Month	Year			
	2021	2022	2023	2024
January	1.1	5.0	9.6	5.6
February	1.9	4.6	10.9	4.4
March	2.9	5.1	9.8	4.4
April	3.6	5.1	8.8	4.7
May	3.7	6.7	7.7	4.7
June	3.7	7.0	7.6	3.6
July	4.2	8.4	6.3	4.4
September	4.2	9.6	4.7	5.0
October	3.6	9.9	6.3	3.3
October	2.8	10.4	6.6	2.4
November	4.3	10.0	6.3	2.0
December	4.2	9.7	6.5	--
Average	3.3	7.6	7.6	4.0

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

2. Food Inflation

Meanwhile, the city's food inflation decreased to 2.7 percent in November 2024 from 4.8 percent in the previous month. The decrease was mainly due to a) Cereals and cereal products at 3.2 percent, from 5.9 percent in the previous month. This was followed by b) Fish and other seafood at 4.2 percent, from 7.8 percent in the previous month; and c) Ready-made food and other food products at 10.5 percent, from 10.8 percent in the previous month.

Lower year-on-year inflation rates were also observed in the following category:

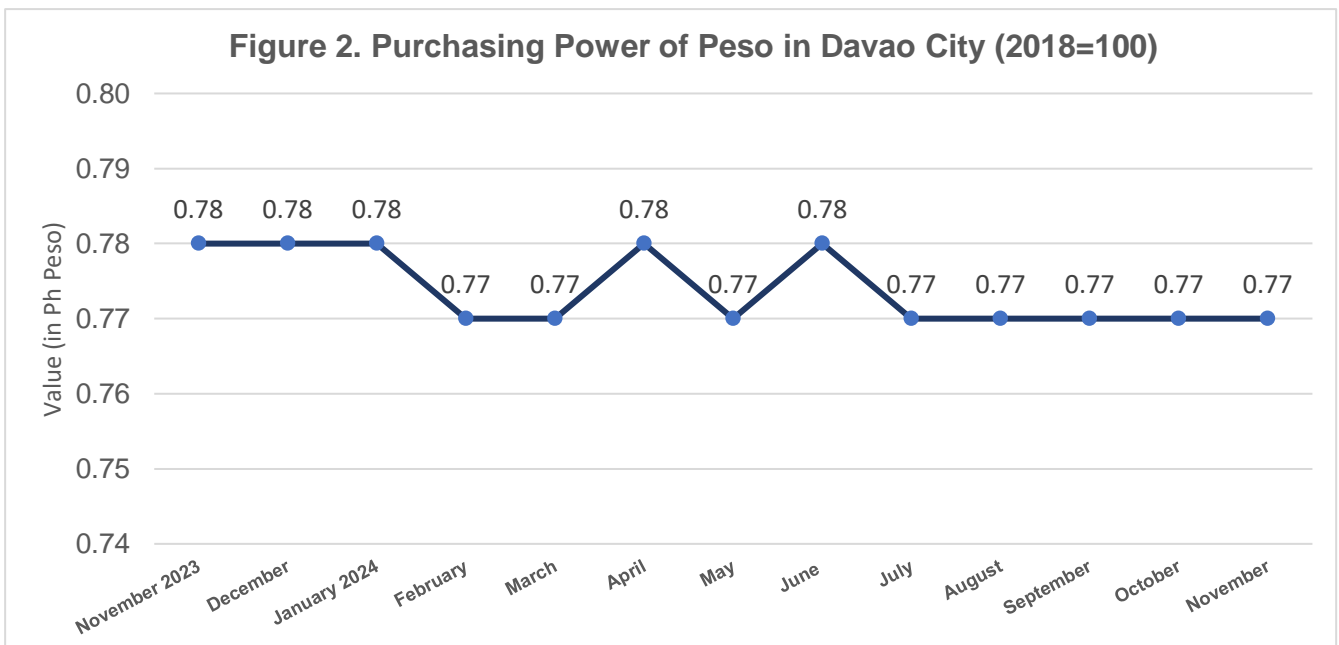
- d) Meat and other parts of slaughtered land animals at 1.5 percent;
- e) Vegetables, tubers, plantains, cooking bananas and pulses at 2.8 percent;
- f) Fruits and nuts at 4.4 percent; and
- g) Milk, other dairy products and eggs at 0.7 percent.

In contrast, increasing rates in food inflation were observed in the following food commodities:

- a) Sugar, confectionery and desserts at negative 0.7 percent from negative 2.0 percent; and
- b) Oils and fats at negative 5.2 percent from negative 5.9 percent.

3. Purchasing Power of Peso

The Purchasing Power of Peso (PPP) in Davao City for November 2024 remains at 0.77 percent, as illustrated in Figure 2. Furthermore, to purchase the same set of goods and services that cost Php 100.00 in 2018, one would require Php 130.1 in November 2024.



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

Technical Notes:

Consumer Price Index (CPI) - The CPI is 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.

Inflation Rate (IR) - The inflation rate is 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.

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).

Purchasing Power of the Peso (PPP) - The purchasing power of the peso shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

Approved for Release:



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