



SPECIAL RELEASE

Davao Region Summary Inflation Report Consumer Price Index (2018=100)

March 2024

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Table 1. Year-on-Year Provincial and Highly Urbanized City
Inflation Rates, All Items: Region XI
In Percent
(2018=100)

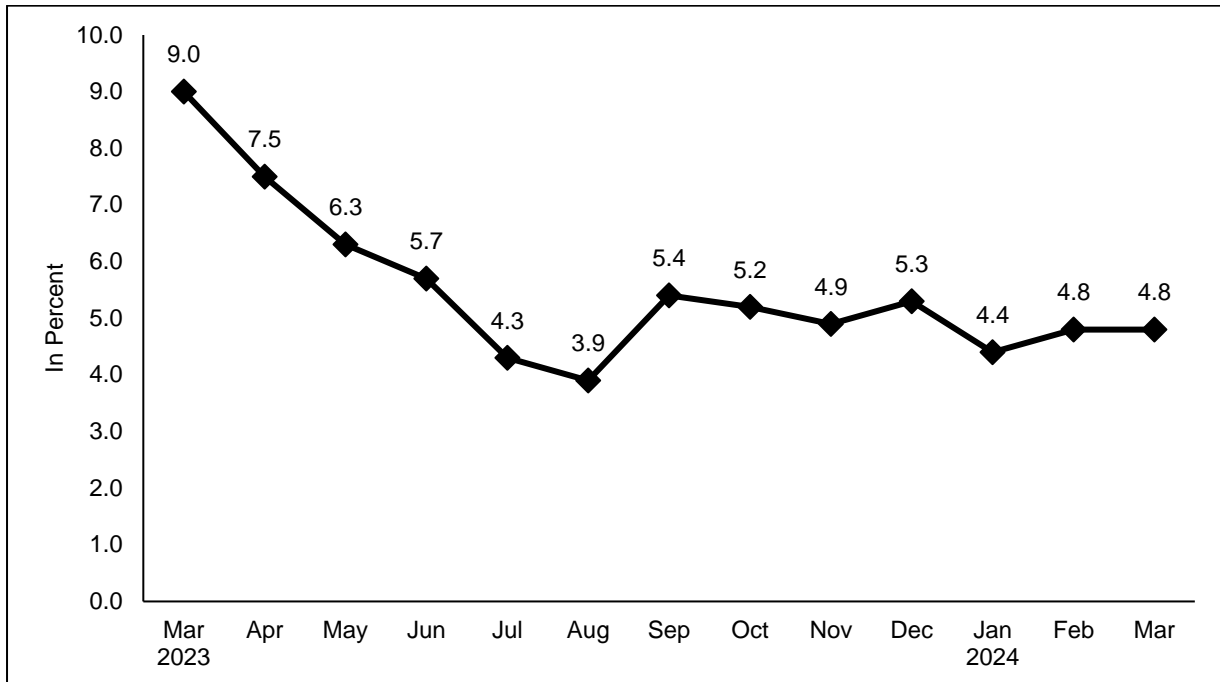
Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Davao Region	9.0	4.8	4.8	4.7
Davao del Norte	6.0	3.5	3.2	2.6
Davao del Sur	7.2	6.4	7.8	6.3
Davao Oriental	12.4	6.9	5.3	5.5
Davao de Oro	11.5	4.9	4.1	4.4
Davao Occidental	8.2	7.0	6.9	6.5
Davao City	9.8	4.4	4.4	4.8

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

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



Figure 1. Inflation Rates in Region XI, All Items
(2018=100)



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

1. Regional Headline Inflation

The year-on-year headline inflation of Davao Region remained at 4.8 percent in March 2024, from 4.8 percent in February 2024. In March 2023, the region's inflation was higher at 9.0 percent. (Table 1 and Figure 1).

The major contributor to the region's overall inflation in March 2024 was the commodity group of Food and Non-Alcoholic Beverages at 8.5 percent from 8.1 percent in the previous month. Additionally, the commodity groups of Restaurants and Accommodation Services at 6.8 percent, and Transport at 3.5 percent, were also the main contributors to the region's overall inflation.

As to the movement of inflation by commodity groups, three commodity groups showed faster annual increments namely Food and Non-Alcoholic Beverages at 8.5 percent from 8.1 percent, Furnishings, Household Equipment, and Routine Household Maintenance at 4.6 percent from 4.3 percent, and Transport, at 3.5 percent from 3.0 percent.

On the other hand, lower annual increments were noted in the indices of the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco at 9.1 percent from 11.2 percent;
- b. Clothing and Footwear at 5.1 percent from 5.3 percent;
- c. Housing, Water, Electricity, Gas, and Other Fuels at -3.4 percent from -3.2 percent;
- d. Information and Communication at 0.2 percent from 0.3 percent;
- e. Recreation, Sport, and Culture at 6.3 percent from 6.4; and
- f. Restaurants and Accommodation Services at 6.8 percent from 8.3 percent.

Meanwhile, the commodity group of Health at 4.4 percent, Education Services at 4.0 percent, Financial Services at -0.1 percent, and Personal Care, and Miscellaneous Goods and Services at 4.7 percent retained its previous month's inflation rate.

Table 2. CPI and Inflation Rates by Commodity Group (2018 = 100), Region XI: March 2023, February 2024, and March 2024

Commodity Group	March 2023 Inflation Rate	February 2024 Inflation Rate	March CPI		March 2024 Inflation Rate
			2023	2024	
All Items	9.0	4.8	122.4	128.3	4.8
Food and Non-Alcoholic Beverages	10.2	8.1	122.1	132.5	8.5
Alcoholic Beverages and Tobacco	17.1	11.2	160.9	175.5	9.1
Clothing and Footwear	6.5	5.3	116.5	122.4	5.1
Housing, Water, Electricity, Gas, and Other Fuels	8.9	-3.2	122.1	118.0	-3.4
Furnishings, Household Equipment and Routine Household Maintenance	8.0	4.3	119.3	124.8	4.6
Health	6.7	4.4	123.6	129.0	4.4
Transport	4.6	3.0	128.3	132.8	3.5
Information and Communication	1.6	0.3	104.9	105.1	0.2
Recreation, Sport and Culture	7.1	6.4	118.3	125.8	6.3
Education Services	6.8	4.0	112.2	116.7	4.0
Restaurants and Accommodation Services	10.5	8.3	119.8	128.0	6.8
Financial Services	0.0	-0.1	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	7.7	4.7	118.8	124.4	4.7

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

2. Davao Region Food Inflation

The region's Food inflation accelerated to 8.7 percent in March 2024 from 8.4 percent in the previous month. In March 2023, the Food inflation was higher at 10.2 percent. (Table 3)

The main drivers in the increase of Food inflation in the region in March 2024 were the commodity groups of Fish and Other Seafood at 3.7 percent from 2.6 percent, Fruits and Nuts at 24.0 percent from 21.2 percent, and Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses at 2.0 percent from -0.2 percent in the previous month.

Moreover, the following food groups also recorded faster inflation compared to February 2024:

- a. Sugar, Confectionery, and Desserts at -4.2 percent from -5.2 percent; and
- b. Ready-Made Food and Other Food Products N.E.C. at 6.4 percent from 6.0 percent.

On the other hand, the prices of the following groups moved slower compared to the previous month:

- a. Cereals and Cereal Products at 21.4 percent from 22.0 percent;
- b. Milk, Other Dairy Products, and Eggs at 3.1 percent from 3.9 percent; and
- c. Oils and Fats at -4.6 percent from -4.3 percent.

Meanwhile, Meat and Other Parts of Slaughtered Land Animals retained its previous month's inflation at -0.3 percent.

Table 3. CPI and Inflation Rates of Selected Food Items (2018=100), Region XI: March 2023, February 2024, and March 2024

Commodity Group	March 2023 Inflation Rate	February 2024 Inflation Rate	March CPI		March 2024 Inflation Rate
			2023	2024	
Food	10.2	8.4	121.9	132.5	8.7
Cereals and Cereal Products	9.4	22.0	100.0	121.4	21.4
Cereals	8.9	26.7	94.4	119.0	26.0
Rice	4.4	32.7	88.9	117.1	31.7
Corn	34.9	-0.1	131.5	131.8	0.3
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	11.2	6.6	124.3	131.9	6.1
Meat and Other Parts of Slaughtered Land Animals	9.9	-0.3	144.1	143.7	-0.3
Fish and Other Seafood	4.9	2.6	133.3	138.2	3.7
Milk, Other Dairy Products, and Eggs	9.9	3.9	126.0	129.9	3.1
Oils and Fats	19.7	-4.3	144.5	137.9	-4.6
Fruits and Nuts	8.5	21.2	115.9	143.7	24.0
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	18.8	-0.2	141.5	144.3	2.0
Sugar, Confectionery and Desserts	38.7	-5.2	153.8	147.3	-4.2
Ready-Made Food and Other Food Products N.E.C.	9.8	6.0	123.6	131.5	6.4

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

3. Regional Inflation Rates

At the national level, the country's headline inflation accelerated to 3.7 percent in March 2024, from 3.4 percent in the previous month (Table 4).

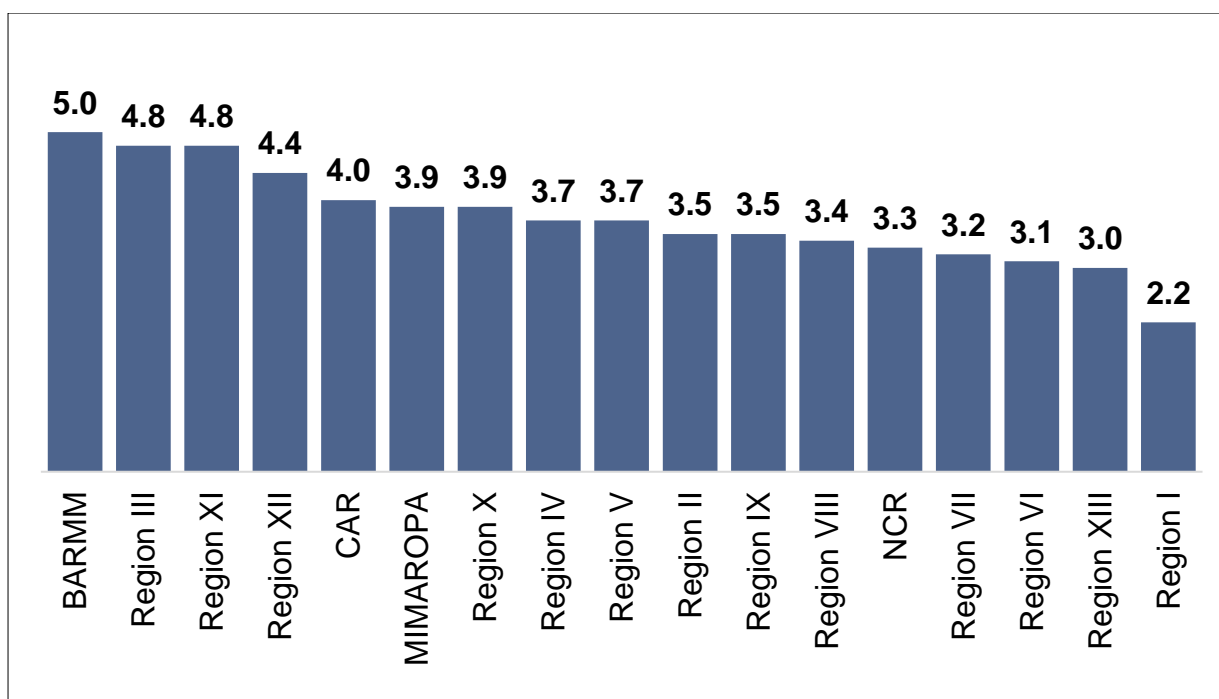
Among the 17 administrative regions, BARMM had the highest inflation at 5.0 percent followed by Region III (Central Luzon) and Region XI (Davao Region) both at 4.8 percent. On the other hand, Region I (Ilocos Region) had the lowest inflation at 2.2 percent. (Table 4 and Figure 2)

Table 4. Year-on-Year Regional Inflation Rates for All Items (2018=100):
February 2024 and March 2024

Area/Region	February 2024	March 2024	Area/Region	February 2024	March 2024
Philippines	3.4	3.7	VI - Western Visayas	2.7	3.1
NCR	3.2	3.3	VII - Central Visayas	2.7	3.2
CAR	3.1	4.0	VIII - Eastern Visayas	3.7	3.4
I - Ilocos Region	2.0	2.2	IX - Zamboanga Peninsula	2.2	3.5
II - Cagayan Valley	2.5	3.5	X - Northern Mindanao	3.4	3.9
III - Central Luzon	4.8	4.8	XI - Davao Region	4.8	4.8
IV - CALABARZON	3.3	3.7	XII - SOCCSKSARGEN	5.0	4.4
MIMAROPA Region	3.4	3.9	BARMM	5.3	5.0
V - Bicol Region	2.9	3.7	XIII - Caraga	2.7	3.0

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

Figure 2. Year-on-Year Regional Inflation Rates in Percent for All Items (2018=100): Philippines, March 2024



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

Note: CPIs and inflation rates by province and selected city are posted on the PSA website (<http://openstat.psa.gov.ph/>).

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TECHNICAL NOTES

Consumer Price Index (CPI)

The CPI is an indicator of the change in the average prices of goods and services commonly purchased by consumers.

Uses of CPI

The CPI is most widely used in the calculation of the inflation rate and purchasing power of peso. It is a major statistical series used for economic analysis and as a monitoring indicator of government economic policy.

Computation of CPI

The computation of the CPI involves consideration of the following important points:

a. Base Period

Base year is a reference period, usually a year, at which the index number is set to 100. It is the reference point of the index number series. The CPI is rebased from the base year 2012 to the base year 2018.

b. Market Basket

Market basket refers to a sample of goods and services commonly purchased by households.

c. Weighting System

The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion of total expenditure.

d. Formula

The 2018-based CPI series uses the same method of computation as the 2012-based CPI series, which is Chained Laspeyres formula.

e. Geographic Coverage

CPI values are computed at the national, regional, and provincial levels, and Highly Urbanized Cities.

Inflation Rate is the rate of change of the CPI expressed in percent. Inflation is interpreted in terms of the declining purchasing power of peso.

Headline Inflation refers to the rate of change in the CPI, a measure of the average standard “basket” of goods and services consumed by a typical family.

Purchasing Power of 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.