



# SPECIAL RELEASE

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

**May 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)

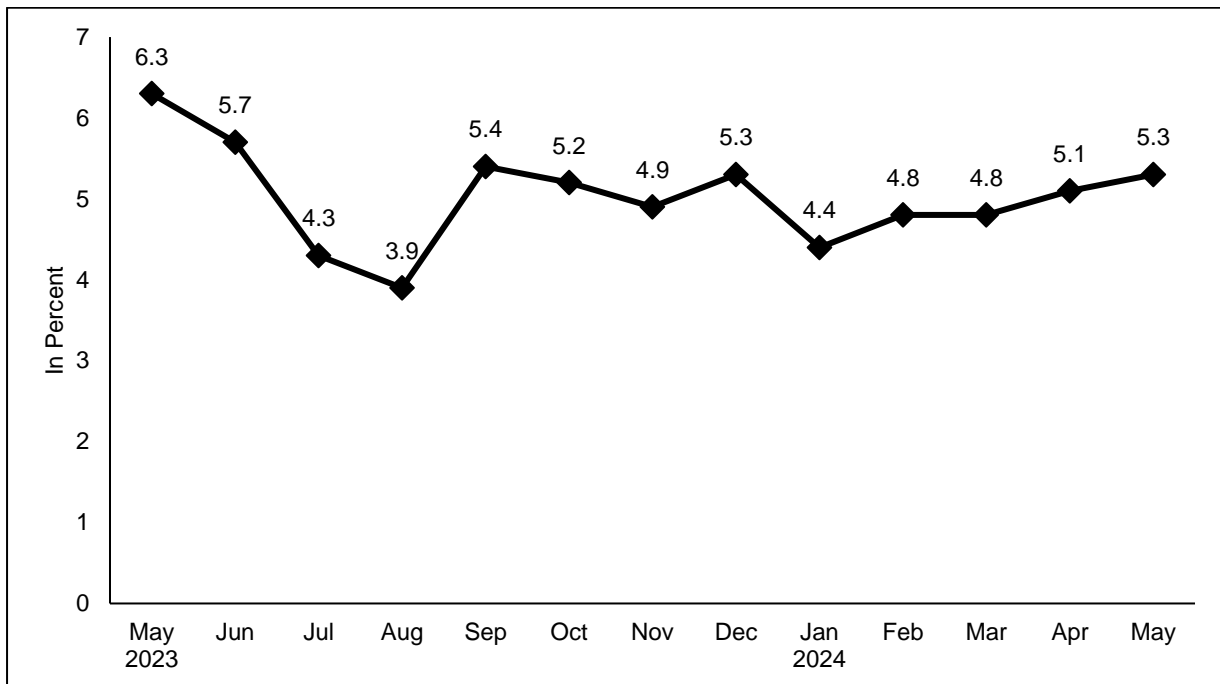
Area	May 2023	April 2024	May 2024	Year-to-date*
Philippines	6.1	3.8	3.9	3.5
Davao Region	6.3	5.1	5.3	4.9
Davao del Norte	3.1	4.1	4.9	3.3
Davao del Sur	5.0	7.8	7.1	6.8
Davao Oriental	7.5	4.2	6.0	5.3
Davao de Oro	6.6	4.4	4.5	4.4
Davao Occidental	5.3	7.0	8.3	7.0
Davao City	7.7	4.7	4.7	4.8

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

\*Year-on-year change of average CPI for January to May 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 increased to 5.3 percent in May 2024, from 5.1 percent in April 2024. In May 2023, the region's inflation was higher at 6.3 percent. (Table 1 and Figure 1).

The major contributor to the region's overall inflation trend in May 2024 was the commodity group of Housing, Water, Electricity, Gas and Other Fuels at -1.1 percent from -3.0 percent in the previous month. The commodity group of Transport at 4.5 percent from 4.2 percent also contributed to the region's overall inflation uptrend.

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

- a. Food and Non-Alcoholic Beverages at 8.8 percent from 9.1 percent;
- b. Alcoholic Beverages and Tobacco at 5.4 percent from 6.5 percent;
- c. Clothing and Footwear at 4.6 percent from 4.8 percent;
- d. Furnishings, Household Equipment and Routine Household Maintenance at 4.5 percent from 4.7 percent;
- e. Recreation, Sport, and Culture at 4.9 percent from 5.3; and
- f. Personal Care, and Miscellaneous Goods and Services at 4.4 percent from 4.5 percent.

Meanwhile, the following commodity groups retained its previous month's inflation rate:

- a. Health at 4.4 percent;
- b. Information and Communication at -0.2 percent;
- c. Education Services at 4.0 percent;
- d. Restaurants and Accommodation Services at 6.6 percent; and
- e. Financial Services at -0.1 percent.

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

Commodity Group	May 2023 Inflation Rate	April 2024 Inflation Rate	May CPI		May 2024 Inflation Rate
			2023	2024	
<b>All Items</b>	<b>6.3</b>	<b>5.1</b>	<b>121.9</b>	<b>128.3</b>	<b>5.3</b>
Food and Non-Alcoholic Beverages	6.0	9.1	121.0	131.6	8.8
Alcoholic Beverages and Tobacco	18.3	6.5	167.8	176.8	5.4
Clothing and Footwear	6.5	4.8	117.6	123.0	4.6
Housing, Water, Electricity, Gas, and Other Fuels	7.3	-3.0	121.2	119.9	-1.1
Furnishings, Household Equipment and Routine Household Maintenance	7.2	4.7	120.4	125.8	4.5
Health	5.6	4.4	124.0	129.4	4.4
Transport	-0.3	4.2	126.7	132.4	4.5
Information and Communication	1.7	-0.2	105.3	105.1	-0.2
Recreation, Sport and Culture	8.3	5.3	120.7	126.6	4.9
Education Services	6.8	4.0	112.2	116.7	4.0
Restaurants and Accommodation Services	9.9	6.6	120.1	128.0	6.6
Financial Services	0.0	-0.1	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	6.7	4.5	119.4	124.7	4.4

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 decelerated to 9.0 percent in May 2024 from 9.4 percent in the previous month. In May 2023, the Food inflation was lower at 5.7 percent. (Table 3)

The main drivers in the decrease of Food inflation in the region in May 2024 were the commodity groups of Milk, Other Dairy Products, and Eggs at 1.1 percent from 3.7 percent; Meat and Other Parts of Slaughtered Land Animals at -1.1 percent from 0.1 percent; and Cereals and Cereal Products at 19.7 percent from 20.2 percent.

On the other hand, the following commodity groups recorded higher inflation in May 2024 compared to April 2024:

- a. Oils and Fats at 0.1 percent from -4.0 percent;
- b. Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses at 12.8 percent from 9.8 percent;
- c. Sugar, Confectionery, and Desserts at -2.9 percent from -3.7 percent; and
- d. Ready-Made Food and Other Food Products N.E.C. at 8.0 percent from 7.8 percent.

Meanwhile, the food group of Fish and Other Seafood at 4.6 percent retained its previous month's inflation.

Table 3. CPI and Inflation Rates of Selected Food Items (2018-100), Region XI: May 2023, April 2024, and May 2024

Commodity Group	May 2023 Inflation Rate	April 2024 Inflation Rate	May CPI		May 2024 Inflation Rate
			2023	2024	
<b>Food</b>	<b>5.7</b>	<b>9.4</b>	<b>120.6</b>	<b>131.5</b>	<b>9.0</b>
Cereals and Cereal Products	7.6	20.2	101.6	121.6	19.7
Cereals	6.5	24.6	95.9	119.2	24.3
Rice	3.5	29.6	90.9	116.3	28.0
Corn	23.6	1.5	129.4	138.5	7.0
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	11.6	5.8	126.7	132.3	4.4
Meat and Other Parts of Slaughtered Land Animals	8.3	0.1	145.5	143.9	-1.1
Fish and Other Seafood	-5.6	4.6	126.9	132.7	4.6
Milk, Other Dairy Products, and Eggs	10.4	3.7	127.4	128.8	1.1
Oils and Fats	7.6	-4.0	140.9	141.1	0.1
Fruits and Nuts	5.0	21.8	119.6	143.1	19.6
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	6.1	9.8	124.9	140.9	12.8
Sugar, Confectionery and Desserts	32.1	-3.7	151.7	147.3	-2.9
Ready-Made Food and Other Food Products N.E.C.	8.8	7.8	124.9	134.9	8.0

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 3.9 percent in May 2024, from 3.8 percent in the previous month (Table 4).

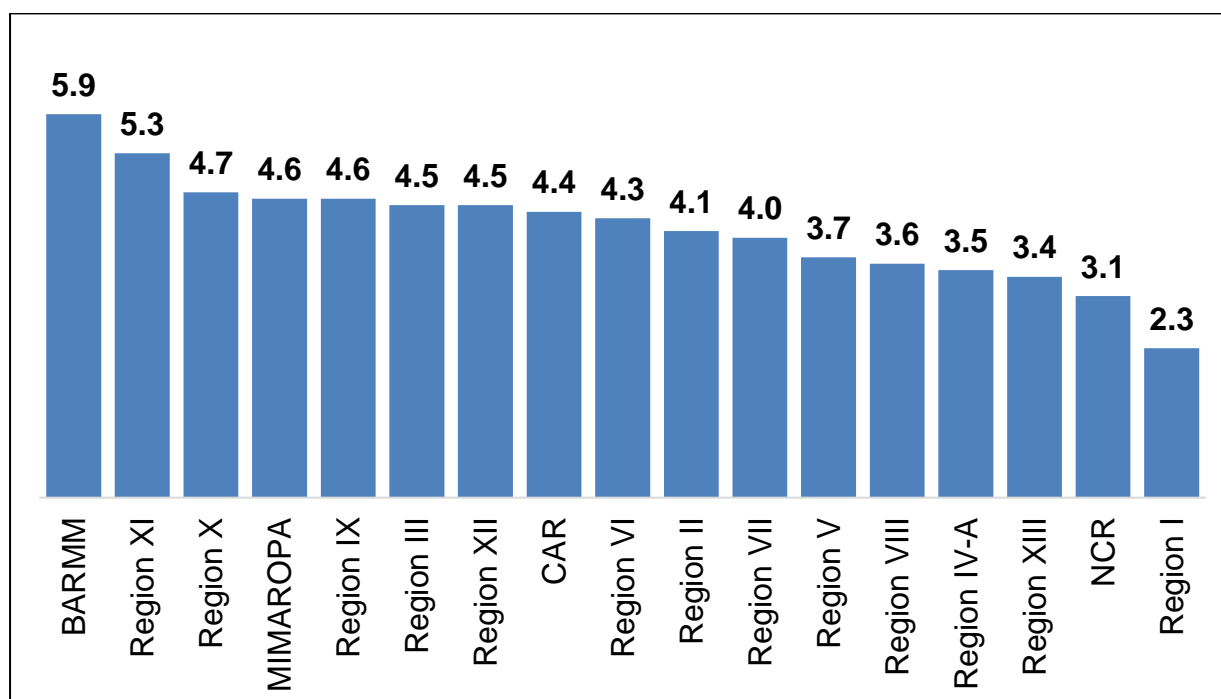
Among the 17 administrative regions, BARMM had the highest inflation at 5.9 percent followed by Region XI (Davao Region) at 5.3 percent and Region X (Northern Mindanao) at 4.7 percent. On the other hand, Region I (Ilocos Region) had the lowest inflation at 2.3 percent. (Table 4 and Figure 2)

Table 4. Year-on-Year Regional Inflation Rates for All Items (2018-100):  
April 2024 and May 2024

Area/Region	April 2024	May 2024	Area/Region	April 2024	May 2024
Philippines	3.8	3.9	VI - Western Visayas	4.1	4.3
NCR	2.8	3.1	VII - Central Visayas	3.2	4.0
CAR	4.6	4.4	VIII - Eastern Visayas	3.6	3.6
I - Ilocos Region	2.4	2.3	IX - Zamboanga Peninsula	4.7	4.6
II - Cagayan Valley	4.2	4.1	X - Northern Mindanao	4.5	4.7
III - Central Luzon	4.9	4.5	<b>XI - Davao Region</b>	<b>5.1</b>	<b>5.3</b>
IV - CALABARZON	3.6	3.5	XII - SOCCSKSARGEN	5.0	4.5
MIMAROPA Region	4.4	4.6	BARMM	6.3	5.9
V - Bicol Region	3.7	3.7	XIII - Caraga	3.4	3.4

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, May 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.