



SPECIAL RELEASE

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

July 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)

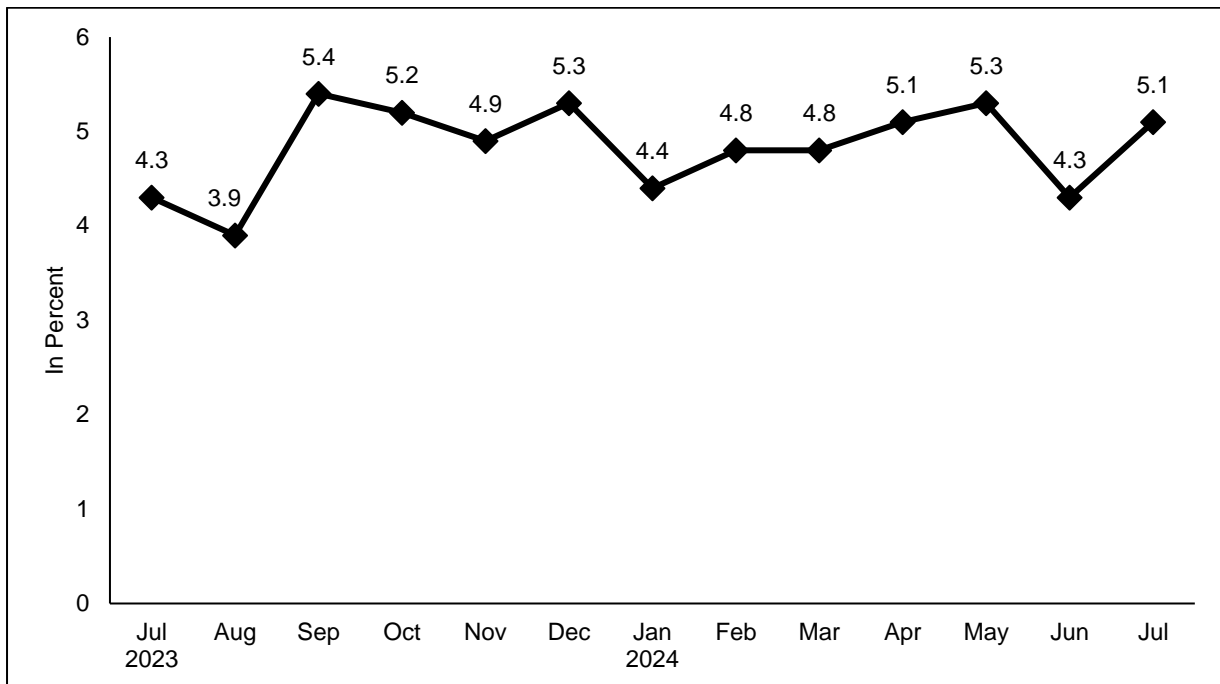
Area	July 2023	June 2024	July 2024	Year-to-date*
Philippines	4.7	3.7	4.4	3.7
Davao Region	4.3	4.3	5.1	4.8
Davao del Norte	1.3	3.4	4.7	3.5
Davao del Sur	2.7	6.7	6.4	6.7
Davao Oriental	5.0	4.8	4.4	5.1
Davao de Oro	3.1	3.4	5.6	4.4
Davao Occidental	2.1	8.3	7.4	7.2
Davao City	6.3	3.6	4.4	4.5

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 July 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 5.1 percent in July 2024, from 4.3 percent in June 2024. In July 2023, the region's inflation was lower at 4.3 percent. (Table 1 and Figure 1).

The major contributor to the region's overall inflation trend in July 2024 was the commodity group of Housing, Water, Electricity, Gas, and Other Fuels, at -0.2 percent from -2.9 percent in the previous month. Additionally, the commodity groups of Food and Non-Alcoholic Beverages, at 7.8 percent from 7.5 percent, and Education Services, at 9.8 percent from 4.0 percent, contributed to the region's overall inflation uptrend.

Moreover, faster annual increments were noted in the indices of the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco at 5.3 percent from 5.2 percent;
- b. Furnishings, Household Equipment, and Routine Household Maintenance at 4.8 percent from 4.7 percent;
- c. Transport at 4.0 percent from 3.2 percent;
- d. Recreation, Sport, and Culture at 5.2 percent from 4.5; and
- e. Restaurants and Accommodation Services at 6.6 percent from 6.2 percent.

On the other hand, the commodity groups of Health, at 3.8 percent from 4.0 percent, and Personal Care, and Miscellaneous Goods and Services, at 4.7 percent from 4.9 percent recorded lower annual growth rates during the month.

Meanwhile, three commodity groups retained its previous month's inflation rate, to wit:

- a. Clothing and Footwear at 4.8 percent;
- b. Information and Communication at -0.3 percent; and
- c. Financial Services at -0.1 percent.

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

Commodity Group	July 2023 Inflation Rate	June 2024 Inflation Rate	July CPI		July 2024 Inflation Rate
			2023	2024	
All Items	4.3	4.3	122.3	128.5	5.1
Food and Non-Alcoholic Beverages	5.3	7.5	122.0	131.5	7.8
Alcoholic Beverages and Tobacco	14.7	5.2	168.9	177.8	5.3
Clothing and Footwear	5.7	4.8	118.2	123.9	4.8
Housing, Water, Electricity, Gas, and Other Fuels	4.2	-2.9	120.3	120.0	-0.2
Furnishings, Household Equipment and Routine Household Maintenance	6.1	4.7	120.9	126.7	4.8
Health	5.7	4.0	125.1	129.9	3.8
Transport	-6.0	3.2	127.0	132.1	4.0
Information and Communication	1.6	-0.3	105.4	105.1	-0.3
Recreation, Sport, and Culture	7.1	4.5	121.4	127.7	5.2
Education Services	6.8	4.0	112.2	123.2	9.8
Restaurants and Accommodation Services	6.7	6.2	120.6	128.5	6.6
Financial Services	0.0	-0.1	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	5.5	4.9	119.9	125.5	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 8.1 percent in July 2024 from 7.8 percent in the previous month. In July 2023, the Food inflation was lower at 5.0 percent. (Table 3)

The main drivers in the increase of Food inflation in the region in July 2024 were the commodity groups of Fish and Other Seafood at 1.0 percent

from -1.1 percent, Meat and Other Parts of Slaughtered Land Animals at 1.6 percent from -0.1 percent, and Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses, at 14.8 percent from 11.4 percent.

Additionally, the following commodity groups contributed to the uptrend of Davao Region's Food inflation in July 2024, to wit:

- a. Milk, Other Dairy Products, and Eggs, at 0.7 percent from -0.1 percent; and
- b. Ready-Made Food and Other Food Products N.E.C. at 9.9 percent from 9.4 percent.

On the other hand, the following commodity groups recorded lower inflation in July 2024 compared to June 2024:

- a. Oils and Fats at -0.7 percent from 0.6 percent;
- b. Fruits and Nuts at 14.7 percent from 20.8 percent; and
- c. Sugar, Confectionery, and Desserts, at -5.4 percent from -3.5 percent.

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

Commodity Group	July 2023 Inflation Rate	June 2024 Inflation Rate	July CPI		July 2024 Inflation Rate
			2023	2024	
Food	5.0	7.8	121.5	131.3	8.1
Cereals and Cereal Products	7.5	19.1	104.3	122.3	17.3
Cereals	6.6	23.7	98.8	119.9	21.4
Rice	5.2	27.2	93.9	116.5	24.1
Corn	14.0	7.6	131.8	143.0	8.5
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	10.8	3.8	128.6	132.6	3.1
Meat and Other Parts of Slaughtered Land Animals	3.5	-0.1	143.2	145.5	1.6
Fish and Other Seafood	-4.8	-1.1	126.2	127.5	1.0
Milk, Other Dairy Products, and Eggs	9.7	-0.1	126.9	127.8	0.7
Oils and Fats	0.0	0.6	142.0	141.0	-0.7
Fruits and Nuts	13.6	20.8	121.2	139.0	14.7
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	9.0	11.4	127.6	146.5	14.8
Sugar, Confectionery and Desserts	18.4	-3.5	152.2	144.0	-5.4
Ready-Made Food and Other Food Products N.E.C.	7.4	9.4	126.0	138.5	9.9

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 climbed to 4.4 percent in July 2024, from 3.7 percent in the previous month (Table 4).

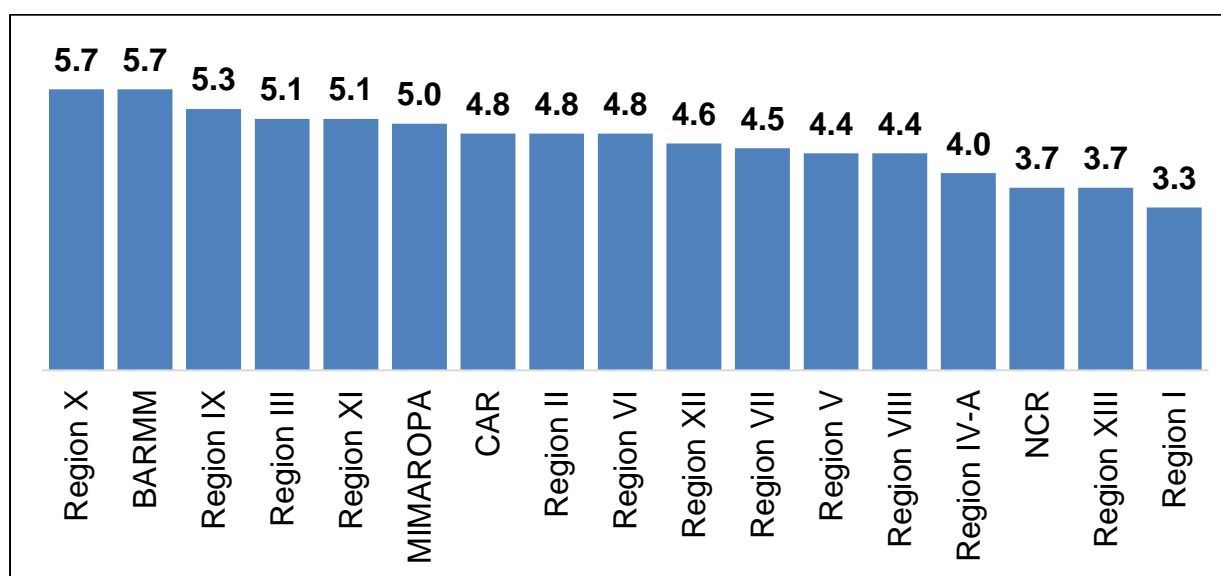
Among the 17 administrative regions, Region X (Northern Mindanao) and BARMM had the highest inflation at 5.7 percent followed by Region IX (Zamboanga Peninsula) at 5.3 percent. On the other hand, Region I (Ilocos Region) had the lowest inflation at 3.3 percent. (Table 4 and Figure 2)

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

Area/Region	June 2024	July 2024	Area/Region	June 2024	July 2024
Philippines	3.7	4.4	VI - Western Visayas	4.9	4.8
NCR	2.3	3.7	VII - Central Visayas	4.8	4.5
CAR	4.6	4.8	VIII - Eastern Visayas	4.0	4.4
I - Ilocos Region	2.8	3.3	IX - Zamboanga Peninsula	5.2	5.3
II - Cagayan Valley	4.4	4.8	X - Northern Mindanao	5.0	5.7
III - Central Luzon	4.5	5.1	XI - Davao Region	4.3	5.1
IV - CALABARZON	3.3	4.0	XII - SOCCSKSARGEN	3.8	4.6
MIMAROPA Region	4.4	5.0	BARMM	5.3	5.7
V - Bicol Region	4.6	4.4	XIII - Caraga	3.3	3.7

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, July 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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RANDOLPH ANTHONY B. GALES
(Chief Statistical Specialist)
Officer-In-Charge
Regional Statistical Services Office 11

MLCM/

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.