



SPECIAL RELEASE

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

August 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)

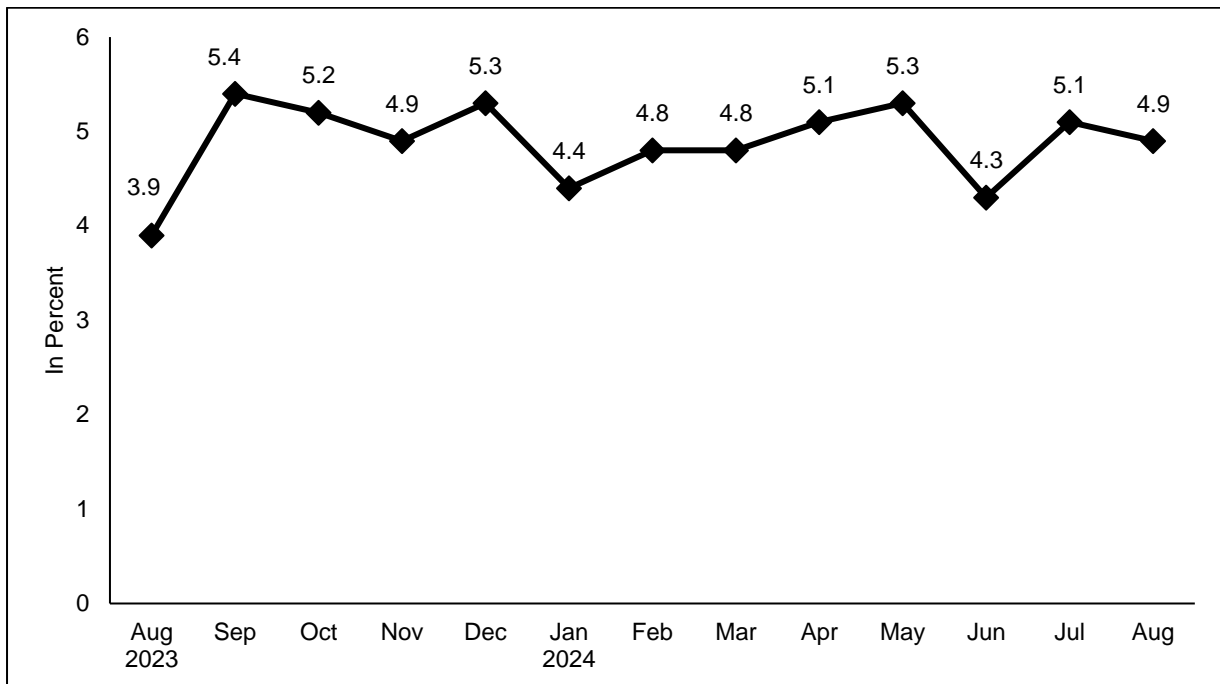
Area	August 2023	July 2024	August 2024	Year-to-date*
Philippines	5.3	4.4	3.3	3.6
Davao Region	3.9	5.1	4.9	4.8
Davao del Norte	1.6	4.7	3.8	3.6
Davao del Sur	3.1	6.4	6.0	6.6
Davao Oriental	7.0	4.4	2.6	4.8
Davao de Oro	3.6	5.6	4.8	4.5
Davao Occidental	3.2	7.4	6.8	7.2
Davao City	4.7	4.4	5.0	4.6

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 August 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 eased down to 4.9 percent in August 2024, from 5.1 percent in July 2024. In August 2023, the region's inflation was lower at 3.9 percent. (Table 1 and Figure 1).

The downtrend in the region's overall inflation in August 2024 was primarily brought about by the slower annual increment of Food and Non-Alcoholic Beverages at 6.6 percent in August 2024 from 7.8 percent in the previous month. Also, contributing to the downtrend was Transport at -1.1 percent during the month from 4.0 percent in July 2024.

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

- a. Alcoholic Beverages and Tobacco at 5.0 percent from 5.3 percent;
- b. Clothing and Footwear at 4.5 percent from 4.8 percent;
- c. Furnishings, Household Equipment, and Routine Household Maintenance at 4.5 percent from 4.8 percent;
- d. Health at 3.3 percent from 3.8 percent;
- e. Information and Communication at -0.4 percent from -0.3 percent;
- f. Recreation, Sport, and Culture at 5.1 percent from 5.2;
- g. Education Services at 7.9 percent from 9.8 percent;

- h. Restaurants and Accommodation Services at 6.5 percent from 6.6 percent; and
- i. Personal Care, and Miscellaneous Goods and Services at 3.9 percent from 4.7 percent.

On the other hand, the commodity group of Housing, Water, Electricity, Gas and other Fuels recorded a higher annual growth rate at 4.3 percent from -0.2 percent. Meanwhile, Financial Services retained its previous month's inflation rate at -0.1 percent.

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

Commodity Group	August 2023 Inflation Rate	July 2024 Inflation Rate	August CPI		August 2024 Inflation Rate
			2023	2024	
All Items	3.9	5.1	122.6	128.6	4.9
Food and Non-Alcoholic Beverages	6.0	7.8	123.5	131.7	6.6
Alcoholic Beverages and Tobacco	14.7	5.3	169.6	178.0	5.0
Clothing and Footwear	5.9	4.8	118.8	124.2	4.5
Housing, Water, Electricity, Gas, and Other Fuels	-2.4	-0.2	115.4	120.4	4.3
Furnishings, Household Equipment and Routine Household Maintenance	6.0	4.8	121.6	127.1	4.5
Health	5.7	3.8	125.8	130.0	3.3
Transport	-0.3	4.0	131.2	129.7	-1.1
Information and Communication	1.7	-0.3	105.5	105.1	-0.4
Recreation, Sport, and Culture	7.3	5.2	122.4	128.7	5.1
Education Services	3.9	9.8	116.6	125.8	7.9
Restaurants and Accommodation Services	6.8	6.6	120.7	128.5	6.5
Financial Services	0.0	-0.1	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	6.1	4.7	121.0	125.7	3.9

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 declined to 6.9 percent in August 2024 from 8.1 percent in the previous month. In August 2023, the Food inflation was lower at 5.8 percent. (Table 3)

In August 2024, the commodity groups that mainly contributed to the decrease of Food inflation in the region were Cereals and Cereal Products at 15.0 percent from 17.3 percent; Vegetables, Tubers, Plantains, Cooking Bananas and

Pulses at 7.0 percent from 14.8 percent; Fish and other Seafood at -0.6 percent from 1.0 percent; and Ready-made Food and other Food Products n.e.c. at 8.4 percent from 9.9 percent.

On the other hand, the following groups recorded higher inflation compared to July 2024:

- a. Meat and Other Parts of Slaughtered Land Animals at 2.1 percent from 1.6 percent;
- b. Milk, Other Dairy Products, and Eggs, at 3.3 percent from 0.7 percent;
- c. Oils and Fats at -0.1 percent from -0.7 percent;
- d. Fruits and Nuts at 15.6 percent from 14.7 percent; and
- e. Sugar, Confectionery, and Desserts, at -5.3 percent from -5.4 percent.

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

Commodity Group	August 2023 Inflation Rate	July 2024 Inflation Rate	August CPI		August 2024 Inflation Rate
			2023	2024	
Food	5.8	8.1	123.1	131.6	6.9
Cereals and Cereal Products	10.1	17.3	107.1	123.2	15.0
Cereals	10.0	21.4	102.0	121.0	18.6
Rice	9.8	24.1	97.6	117.5	20.4
Corn	10.7	8.5	131.9	144.2	9.3
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	10.0	3.1	128.9	132.8	3.0
Meat and Other Parts of Slaughtered Land Animals	2.4	1.6	142.2	145.2	2.1
Fish and Other Seafood	-3.2	1.0	127.9	127.1	-0.6
Milk, Other Dairy Products, and Eggs	8.3	0.7	125.9	130.0	3.3
Oils and Fats	0.7	-0.7	140.9	140.8	-0.1
Fruits and Nuts	15.7	14.7	123.4	142.7	15.6
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	12.0	14.8	133.2	142.5	7.0
Sugar, Confectionery and Desserts	8.1	-5.4	151.5	143.5	-5.3
Ready-Made Food and Other Food Products N.E.C.	7.4	9.9	127.7	138.4	8.4

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 declined to 3.3 percent in August 2024, from 4.4 percent in the previous month (Table 4).

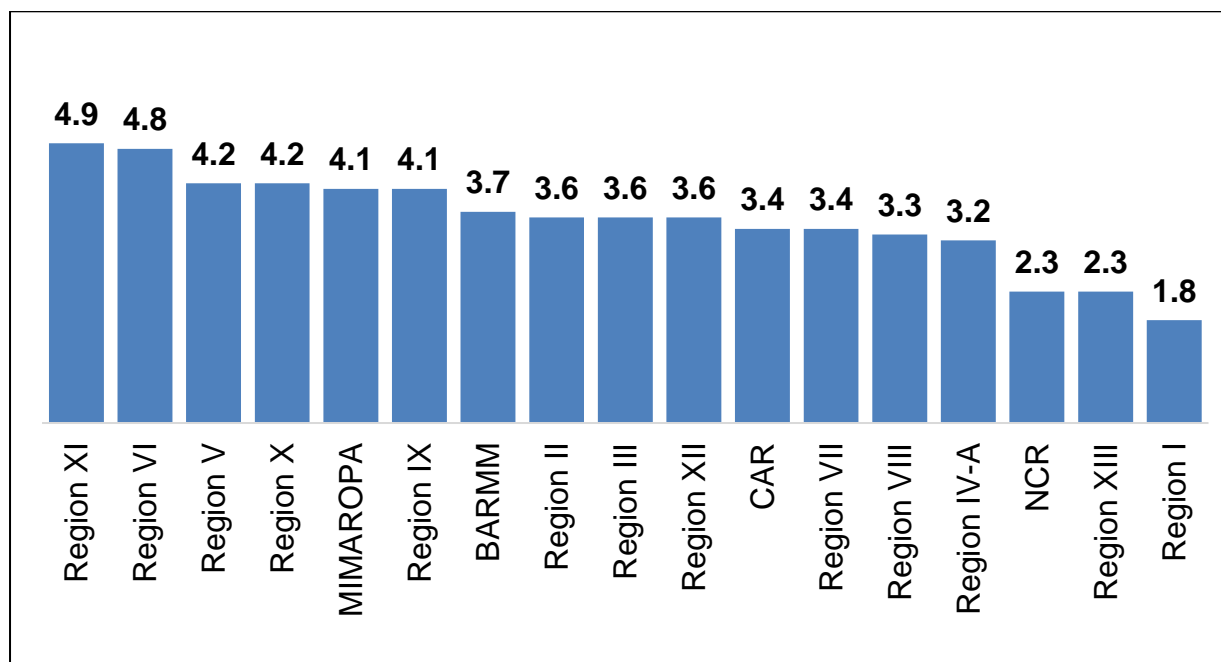
Among the 17 administrative regions, Region XI (Davao Region) recorded the highest inflation rate at 4.9 percent followed by Region VI (Western Visayas) at 4.8 percent. On the other hand, Region I (Ilocos Region) posted the lowest inflation at 1.8 percent. (Table 4 and Figure 2)

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

Area/Region	July 2024	August 2024	Area/Region	July 2024	August 2024
Philippines	4.4	3.3	VI - Western Visayas	4.8	4.8
NCR	3.7	2.3	VII - Central Visayas	4.5	3.4
CAR	4.8	3.4	VIII - Eastern Visayas	4.4	3.3
I - Ilocos Region	3.3	1.8	IX - Zamboanga Peninsula	5.3	4.1
II - Cagayan Valley	4.8	3.6	X - Northern Mindanao	5.7	4.2
III - Central Luzon	5.1	3.6	XI - Davao Region	5.1	4.9
IV - CALABARZON	4.0	3.2	XII - SOCCSKSARGEN	4.6	3.6
MIMAROPA Region	5.0	4.1	BARMM	5.7	3.7
V - Bicol Region	4.4	4.2	XIII - Caraga	3.7	2.3

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, August 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.