



SPECIAL RELEASE

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

October 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)

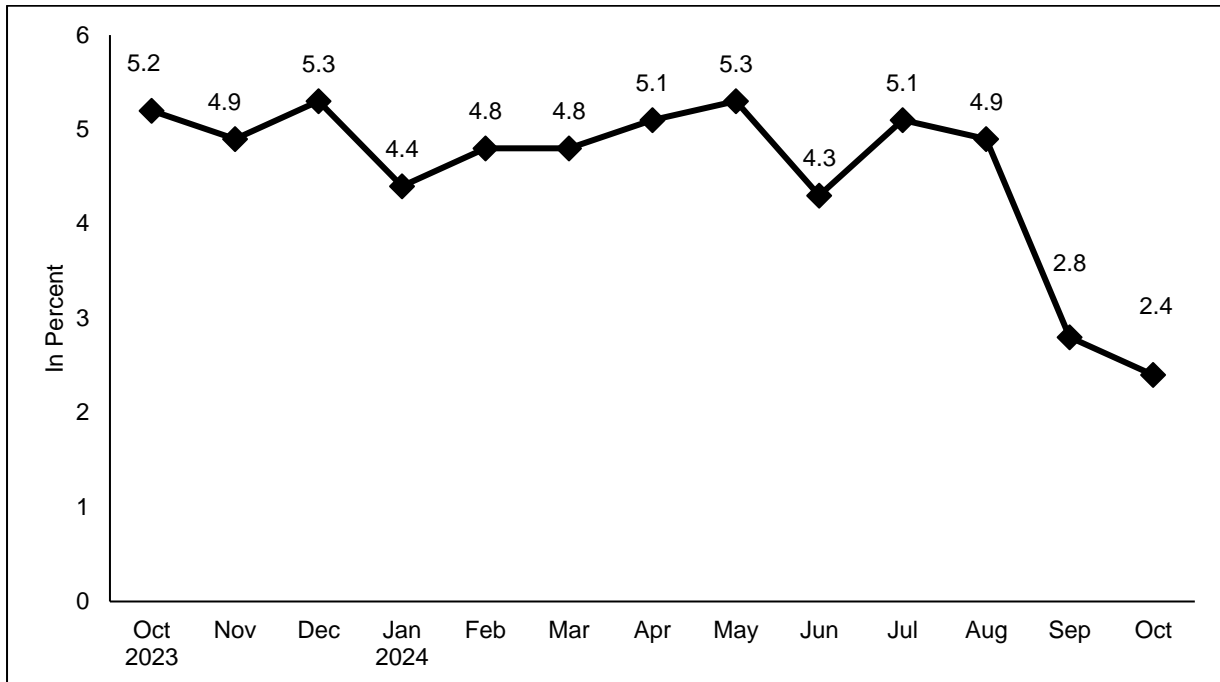
Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	4.9	1.9	2.3	3.3
Davao Region	5.2	2.8	2.4	4.4
Davao del Norte	2.8	1.1	1.1	3.1
Davao del Sur	2.6	4.7	4.3	6.2
Davao Oriental	7.2	2.3	1.6	4.2
Davao de Oro	4.4	1.5	2.4	4.0
Davao Occidental	5.2	3.6	3.3	6.4
Davao City	6.6	3.3	2.4	4.2

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 October 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 declined to 2.4 percent in October 2024, from 2.8 percent in September 2024. In October 2023, the region's inflation was higher at 5.2 percent. (Table 1 and Figure 1).

The downtrend in the region's overall inflation in October 2024 was primarily brought about by the slower annual increment in the index of Housing, Water, Electricity, Gas and other Fuels at 0.0 percent from 1.8 percent in the previous month. Also contributing to the downtrend were the commodity groups of Food and Non-Alcoholic Beverages at 4.1 percent from 4.3 percent, and Restaurants and Accommodation Services at 3.3 percent from 3.8 percent.

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

- a. Alcoholic Beverages and Tobacco at 3.5 percent from 4.3 percent;
- b. Clothing and Footwear at 3.7 percent from 4.2 percent;
- c. Furnishings, Household Equipment, and Routine Household Maintenance at 3.8 percent from 4.3 percent;
- d. Health at 2.8 percent from 3.0 percent;
- e. Information and Communication at -0.5 percent from -0.4 percent;
- f. Recreation, Sport, and Culture at 4.5 percent from 4.6 percent; and

- g. Personal Care, and Miscellaneous Goods and Services at 3.4 percent from 3.9 percent.

On the other hand, the commodity group of Transport at -3.0 percent recorded an increase in inflation from -3.9 percent in September 2024. Meanwhile, the indices of Education Services at 7.8 percent and Financial Services at -0.1 percent retained the previous month's inflation rate.

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

Commodity Group	October 2023 Inflation Rate	September 2024 Inflation Rate	October CPI		October 2024 Inflation Rate
			2023	2024	
All Items	5.2	2.8	125.0	128.0	2.4
Food and Non-Alcoholic Beverages	7.1	4.3	126.4	131.6	4.1
Alcoholic Beverages and Tobacco	13.8	4.3	172.2	178.3	3.5
Clothing and Footwear	6.1	4.2	120.1	124.5	3.7
Housing, Water, Electricity, Gas, and Other Fuels	-0.6	1.8	117.7	117.7	0.0
Furnishings, Household Equipment and Routine Household Maintenance	5.9	4.3	122.7	127.4	3.8
Health	5.2	3.0	126.7	130.2	2.8
Transport	1.2	-3.9	132.0	128.0	-3.0
Information and Communication	1.2	-0.4	105.6	105.1	-0.5
Recreation, Sport, and Culture	7.3	4.6	123.7	129.3	4.5
Education Services	4.0	7.8	116.7	125.8	7.8
Restaurants and Accommodation Services	11.3	3.8	126.0	130.1	3.3
Financial Services	0.0	-0.1	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	6.3	3.4	122.2	126.0	3.1

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 remained at 4.3 percent in October 2024 from the previous month's inflation. In October 2023, the Food inflation was higher at 7.0 percent. (Table 3)

Lower annual growth rates during the month were observed in the indices of the following food groups:

- a. Meat and Other Parts of Slaughtered Land Animals at 1.3 percent from 1.8 percent;

- b. Milk, Other Dairy Products, and Eggs, at 4.0 percent from 5.3 percent;
- c. Oils and Fats at -0.1 percent from 0.1 percent;
- d. Fruits and Nuts at 11.4 percent from 17.1 percent;
- e. Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses at -2.6 percent from 0.0 percent
- f. Sugar, Confectionery, and Desserts, at -5.9 percent from -4.7 percent; and
- g. Ready-made Food and other Food Products n.e.c. at 7.5 percent from 7.7 percent.

On the other hand, the indices of Cereals and Cereal Products at 5.9 percent from 4.6 percent, and Fish and other Seafood at 7.1 percent from 6.4 percent recorded a faster annual increase during the month.

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

Commodity Group	October 2023 Inflation Rate	September 2024 Inflation Rate	October CPI		October 2024 Inflation Rate
			2023	2024	
Food	7.0	4.3	126.1	131.5	4.3
Cereals and Cereal Products	14.6	4.6	114.4	121.1	5.9
Cereals	16.4	5.2	110.9	118.5	6.8
Rice	20.5	4.8	107.9	116.1	7.5
Corn	-2.1	7.6	131.1	134.6	2.7
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	8.4	2.7	129.2	132.8	2.8
Meat and Other Parts of Slaughtered Land Animals	4.8	1.8	142.7	144.6	1.3
Fish and Other Seafood	-3.8	6.4	124.9	133.8	7.1
Milk, Other Dairy Products, and Eggs	8.9	5.3	128.9	134.0	4.0
Oils and Fats	1.1	0.1	143.3	143.2	-0.1
Fruits and Nuts	22.4	17.1	133.3	148.5	11.4
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	4.0	0.0	133.0	129.5	-2.6
Sugar, Confectionery and Desserts	0.1	-4.7	151.4	142.5	-5.9
Ready-Made Food and Other Food Products N.E.C.	7.0	7.7	128.5	138.1	7.5

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 increased to 2.3 percent in October 2024, from 1.9 percent in the previous month (Table 4).

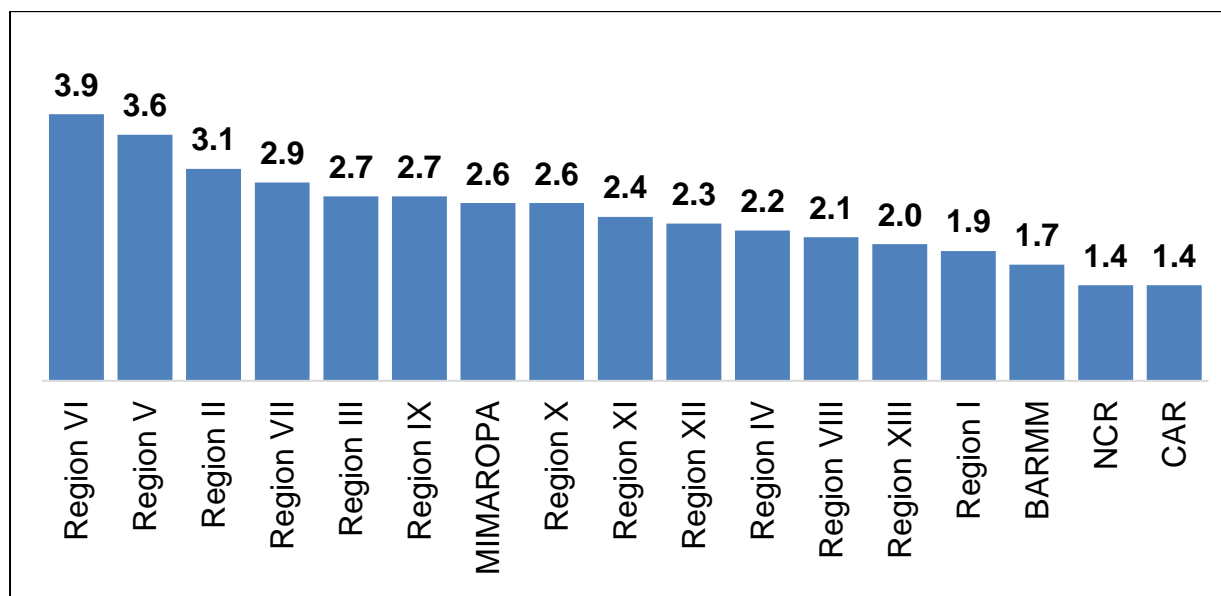
Among the 17 administrative regions, Region VI (Western Visayas) had the highest inflation rate at 3.9 percent, followed by Region V (Bicol Region) at 3.6 percent and Region II (Cagayan Valley) at 3.1 percent. On the other hand, Cordillera Administrative Region recorded the lowest inflation rate at 1.4 percent (Table 4 and Figure 2).

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

Area/Region	September 2024	October 2024	Area/Region	September 2024	October 2024
Philippines	1.9	2.3	VI - Western Visayas	3.4	3.9
NCR	1.7	1.4	VII - Central Visayas	2.1	2.9
CAR	1.2	1.4	VIII - Eastern Visayas	1.8	2.1
I - Ilocos Region	0.6	1.9	IX - Zamboanga Peninsula	2.0	2.7
II - Cagayan Valley	1.6	3.1	X - Northern Mindanao	1.6	2.6
III - Central Luzon	1.9	2.7	XI - Davao Region	2.8	2.4
IV - CALABARZON	1.8	2.2	XII - SOCCSKSARGEN	2.2	2.3
MIMAROPA Region	2.5	2.6	BARMM	1.5	1.7
V - Bicol Region	2.8	3.6	XIII - Caraga	1.0	2.0

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, October 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.