



SPECIAL RELEASE

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

2024 Annual Report

Date of Release: 26 February 2025

Reference No.: SR-25RSSO11-010

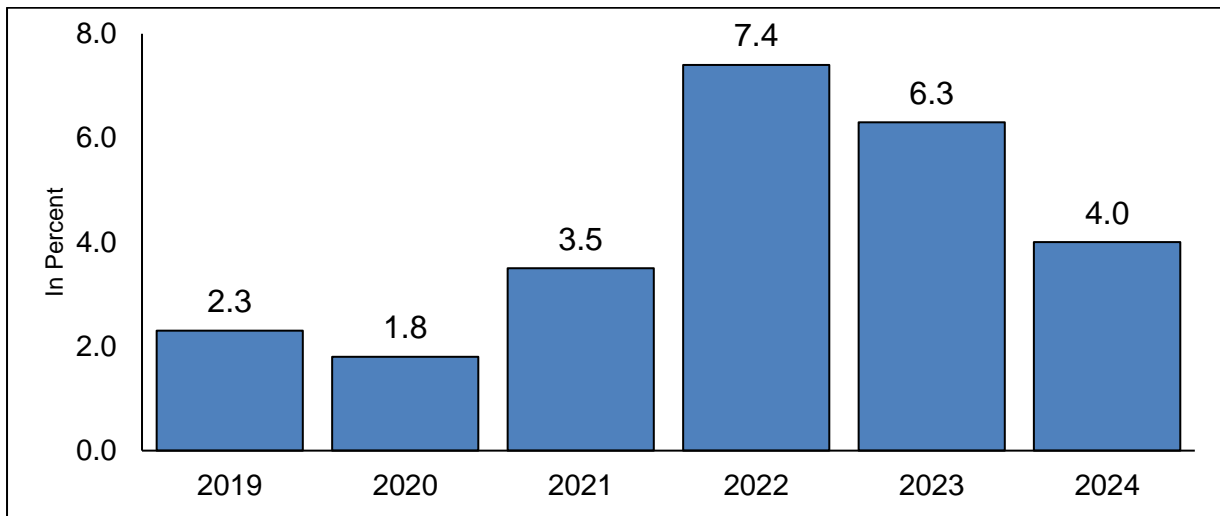
Table 1. Annual Average Year-on-Year Provincial and Highly Urbanized City Inflation Rates, All Items in Percent: Region XI
In Percent
(2018=100)

Area	Average 2022	Average 2023	Average 2024
Philippines	5.8	6.0	3.2
Davao Region	7.4	6.3	4.0
Davao del Norte	5.9	3.7	2.8
Davao del Sur	8.0	4.9	5.8
Davao Oriental	7.4	8.0	3.7
Davao de Oro	9.6	6.8	3.5
Davao Occidental	6.0	5.5	5.8
Davao City	7.6	7.6	3.9

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



Figure 1. Annual Average Year-on-Year Inflation Rates for All Items in Percent (2018=100): Region XI, 2019 to 2024



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

1. Regional Headline Inflation

The annual average headline inflation of Davao Region declined to 4.0 percent in 2024 from 6.3 percent in 2023. (Table 1 and Figure 1).

The overall downtrend in the region's annual average inflation in 2024 was primarily attributed to the slower annual average increment in the Housing, Water, Electricity, Gas and Other Fuels index at -0.5 percent from 3.7 percent in 2023. Moreover, among the major contributors to the downtrend were the commodity groups of Food and Non-Alcoholic Beverages at 6.3 percent from 7.8 percent; and Restaurants and Accommodation Services at 5.9 percent from 9.4 percent.

Slower annual average increments were noted in the indices of the following commodity in 2024 compared to 2023:

- a. Alcoholic Beverages and Tobacco at 6.2 percent from 15.0 percent;
- b. Clothing and Footwear, at 4.5 percent from 6.1 percent
- c. Furnishings, Household Equipment, and Routine Household Maintenance at 4.4 percent from 6.6 percent;
- d. Health at 3.7 percent from 5.8 percent;
- e. Transport at 0.9 percent from 1.9 percent;
- f. Information and Communication at -0.1 percent from 1.4 percent;
- g. Recreation, Sport, and Culture at 5.1 percent from 7.3 percent;
- h. Financial Services at -0.1 percent from 0.0 percent; and
- i. Personal Care, and Miscellaneous Goods and Services at 4.1 percent from 6.5 percent.

On the other hand, Education Services at 6.1 percent was the only commodity group that recorded a faster annual average increment in 2024.

Table 2. Annual Average CPI and Inflation Rates by Commodity Group (2018 = 100), Region XI: 2022, 2023, and 2024

Commodity Group	Average 2022 Inflation Rate	Average 2023 Inflation Rate	Annual Average CPI		Average 2024 Inflation Rate
			2023	2024	
All Items	7.4	6.3	123.2	128.2	4.0
Food and Non-Alcoholic Beverages	8.3	7.8	123.9	131.7	6.3
Alcoholic Beverages and Tobacco	8.7	15.0	166.9	177.2	6.2
Clothing and Footwear	3.5	6.1	118.2	123.5	4.5
Housing, Water, Electricity, Gas, and Other Fuels	6.5	3.7	119.4	118.8	-0.5
Furnishings, Household Equipment and Routine Household Maintenance	4.6	6.6	120.8	126.1	4.4
Health	4.0	5.8	125.0	129.6	3.7
Transport	15.0	1.9	129.6	130.8	0.9
Information and Communication	0.9	1.4	105.3	105.1	-0.1
Recreation, Sport, and Culture	3.5	7.3	121.3	127.5	5.1
Education Services	2.8	5.6	114.1	121.0	6.1
Restaurants and Accommodation Services	4.4	9.4	121.5	128.7	5.9
Financial Services	8.7	0.0	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	4.3	6.5	120.3	125.2	4.1

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

2. Davao Region Food Inflation

The region's annual average Food inflation decelerated to 6.5 percent in 2024 from 7.7 percent in 2023. (Table 3)

The main drivers for the downtrend of the region's annual average Food inflation were commodity groups of Meat and Other Parts of Slaughtered Land Animals at 0.8 percent from 6.3 percent; Sugar, Confectionery, and Desserts, at -4.3 percent from 17.8 percent; and Milk, Other Dairy Products, and Eggs, at 3.1 percent from 9.4 percent.

Additionally, lower annual average growth rates during the year were observed in the indices of:

- a. Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses at 3.6 percent from 10.0 percent;

- b. Oils and Fats at -0.6 percent from 7.3 percent; and
- c. Ready-made Food and other Food Products n.e.c. at 7.6 percent from 8.1 percent.

On the other hand, the following food groups recorded faster annual average increase during the year:

- a. Cereals and Cereal Products, at 13.2 percent from 11.5 percent;
- b. Fish and Other Seafood at 3.3 percent from -1.0 percent; and
- c. Fruits and Nuts at 16.4 percent from 12.5 percent.

Table 3. Annual Average CPI and Inflation Rates of Selected Food Items (2018=100), Region XI: 2022, 2023, and 2024

Commodity Group	Average 2022 Inflation Rate	Average 2023 Inflation Rate	Annual Average CPI		Average 2024 Inflation Rate
			2023	2024	
Food	8.5	7.7	123.6	131.5	6.5
Cereals and Cereal Products	6.4	11.5	106.8	121.0	13.2
Cereals	6.4	11.9	102.1	118.4	15.9
Rice	3.4	11.2	97.8	115.9	18.5
Corn	25.5	15.5	131.3	134.9	2.8
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	6.2	10.0	127.2	132.3	4.1
Meat and Other Parts of Slaughtered Land Animals	10.4	6.3	143.3	144.5	0.8
Fish and Other Seafood	9.4	-1.0	128.7	133.0	3.3
Milk, Other Dairy Products, and Eggs	5.2	9.4	126.7	130.6	3.1
Oils and Fats	22.7	7.3	143.0	142.2	-0.6
Fruits and Nuts	1.7	12.5	122.7	142.8	16.4
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	10.4	10.0	136.0	140.8	3.6
Sugar, Confectionery and Desserts	25.9	17.8	152.1	145.5	-4.3
Ready-Made Food and Other Food Products N.E.C.	5.4	8.1	126.1	135.7	7.6

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

3. Regional Inflation Rates

The national annual average inflation decelerated by 3.2 percent in 2024 from 6.0 percent in 2023. (Table 4)

In 2024, among the 17 administrative regions, Region XI (Davao Region) had the highest annual average inflation rate at 4.0 percent, followed by Region III (Central Luzon) and BARMM both at 3.9 percent.

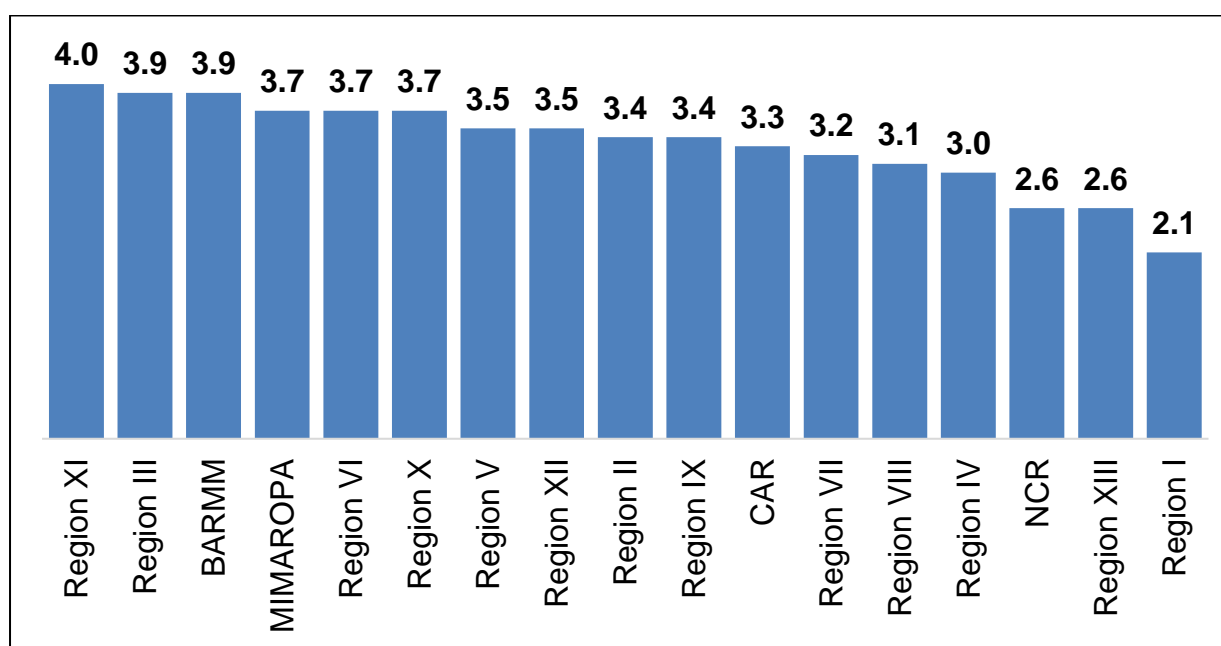
On the other hand, Region I (Ilocos Region) recorded the lowest annual average inflation rate at 2.1 percent. (Table 4 and Figure 2)

Table 4. Annual Average Year-on-Year Regional Inflation Rates for All Items (2018=100): Philippines, 2023 and 2024

Area/Region	Average 2023	Average 2024	Area/Region	Average 2023	Average 2024
Philippines	6.0	3.2	VI - Western Visayas	6.9	3.7
NCR	6.2	2.6	VII - Central Visayas	5.1	3.2
CAR	4.5	3.3	VIII - Eastern Visayas	4.4	3.1
I - Ilocos Region	5.1	2.1	IX - Zamboanga Peninsula	5.7	3.4
II - Cagayan Valley	4.6	3.4	X - Northern Mindanao	6.0	3.7
III - Central Luzon	6.9	3.9	XI - Davao Region	6.3	4.0
IV - CALABARZON	5.8	3.0	XII - SOCCSKSARGEN	5.6	3.5
MIMAROPA Region	6.9	3.7	BARMM	6.3	3.9
V - Bicol Region	5.9	3.5	XIII - Caraga	5.5	2.6

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

Figure 2. Annual Average Year-on-Year Regional Inflation Rates for All Items (2018=100): Philippines, 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.