



SPECIAL RELEASE

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

January 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)

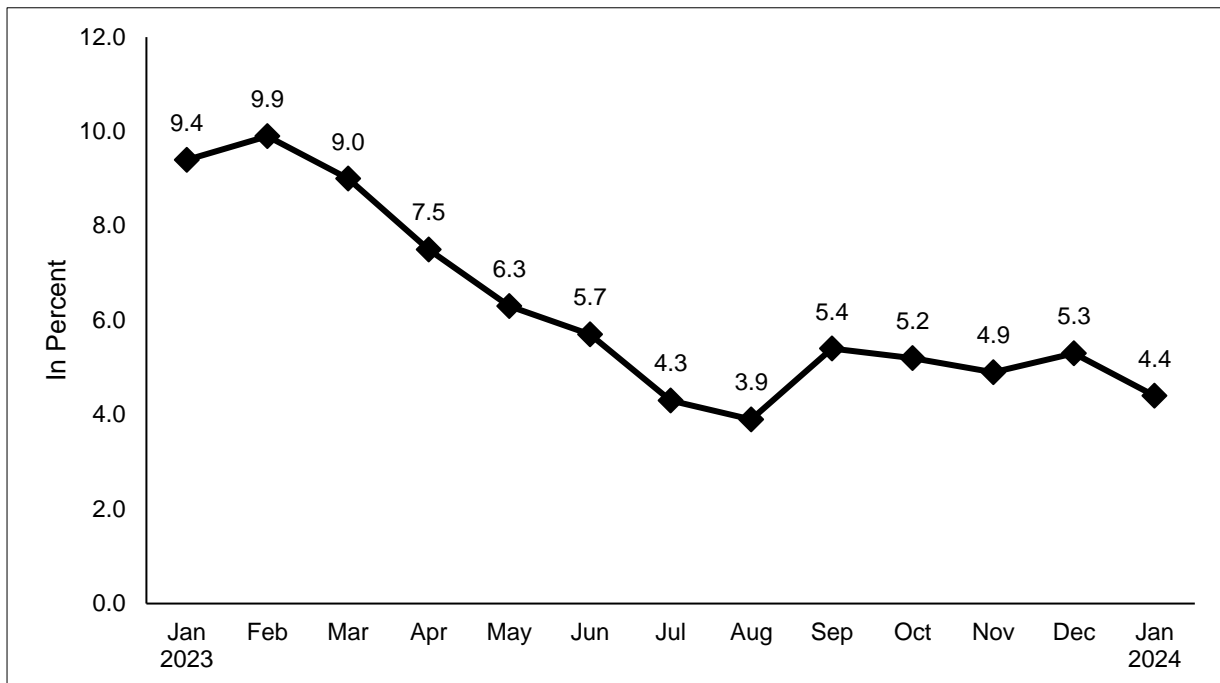
Area	January 2023	December 2023	January 2024	Year-to-date*
Philippines	8.7	3.9	2.8	2.8
Davao Region	9.4	5.3	4.4	4.4
Davao del Norte	6.9	2.9	1.0	1.0
Davao del Sur	9.9	4.2	4.8	4.8
Davao Oriental	10.0	6.0	4.3	4.3
Davao de Oro	12.2	4.7	4.1	4.1
Davao Occidental	8.4	5.1	5.6	5.6
Davao City	9.6	6.5	5.6	5.6

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

*Year-on-year change of CPI for January 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 moved downward to 4.4 percent in January 2024, from 5.3 percent in December 2023. In January 2023, the region's inflation was higher at 9.4 percent. (Table 1 and Figure 1).

The downtrend in the region's overall inflation in January 2024 was primarily due to the slower annual growth in the index of Food and Non-Alcoholic Beverages at 7.4 percent from 8.5 percent in the previous month. Additionally, the slower annual increments of Housing, Water, Electricity, Gas, and other Fuels at -2.9 percent from -1.9 percent, and Transport at 0.2 percent from 1.5 percent in the previous month contributed to the downward trend of the regional headline inflation. (Table 2)

Lower annual increments were also noted in the indices of the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco at 12.0 percent from 12.2 percent;
- b. Clothing and Footwear at 5.5 percent from 5.8 percent;
- c. Furnishings, Household Equipment, and Routine Household Maintenance at 4.1 percent from 4.7 percent;
- d. Health at 4.2 percent from 4.5 percent;
- e. Recreation, Sport, and Culture at 6.4 percent from 6.5 percent;
- f. Restaurants and Accommodation Services at 10.2 percent from 10.7 percent;
- g. Financial Services at -0.1 percent from 0.0 percent; and
- h. Personal Care, and Miscellaneous Goods and Services at 4.6 percent from 5.0 percent.

On the other hand, the commodity group of Information and Communication at 0.9 percent displayed a faster annual growth rate than 0.8 percent in the previous month. Meanwhile, the index for Education Services retained the previous month's inflation rate at 4.0 percent.

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

Commodity Group	January 2023 Inflation Rate	December 2023 Inflation Rate	January CPI		January 2024 Inflation Rate
			2023	2024	
All Items	9.4	5.3	121.6	127.0	4.4
Food and Non-Alcoholic Beverages	10.0	8.5	122.2	131.2	7.4
Alcoholic Beverages and Tobacco	13.9	12.2	155.5	174.1	12.0
Clothing and Footwear	6.0	5.8	115.1	121.4	5.5
Housing, Water, Electricity, Gas, and Other Fuels	8.8	-1.9	120.5	117.0	-2.9
Furnishings, Household Equipment and Routine Household Maintenance	8.3	4.7	118.3	123.2	4.1
Health	6.9	4.5	122.7	127.8	4.2
Transport	12.7	1.5	130.0	130.3	0.2
Information and Communication	1.4	0.8	104.6	105.5	0.9
Recreation, Sport and Culture	6.7	6.5	117.3	124.8	6.4
Education Services	6.8	4.0	112.2	116.7	4.0
Restaurants and Accommodation Services	7.8	10.7	115.3	127.1	10.2
Financial Services	0.0	0.0	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	7.7	5.0	117.7	123.1	4.6

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 7.5 percent in January 2024 from 8.6 percent in the previous month. In January 2023, the Food inflation was higher at 10.0 percent. (Table 3)

The main driver in the decrease of Food inflation in the region in January 2024 was Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses at -10.8 percent from -0.6 percent in the previous month. The following food groups also recorded slower inflation compared to December 2023:

- a. Meat and Other Parts of Slaughtered Land Animals at 1.5 percent from 4.3 percent;
- b. Fish and Other Seafood at 0.3 percent from 1.4 percent;
- c. Milk, Other Dairy Products, and Eggs at 7.3 percent from 9.2 percent; and
- d. Ready-Made Food and Other Food Products N.E.C. at 5.6 percent from 6.1 percent.

On the other hand, the price movement of the following groups moved faster compared to the previous month:

- a. Cereals and Cereal Products at 20.9 percent from 18.5 percent;
- b. Oils and Fats at -1.5 percent from -1.8 percent;
- c. Fruits and Nuts at 24.4 percent from 20.1 percent; and
- d. Sugar, Confectionery, and Desserts at -3.0 percent from -4.4 percent.

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

Commodity Group	January 2023 Inflation Rate	December 2023 Inflation Rate	January CPI		January 2024 Inflation Rate
			2023	2024	
Food	10.0	8.6	122.1	131.2	7.5
Cereals and Cereal Products	9.7	18.5	99.5	120.3	20.9
Cereals	9.2	22.0	94.1	118.0	25.4
Rice	4.4	27.0	88.6	115.8	30.7
Corn	38.6	-1.0	131.2	133.3	1.6
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	11.3	6.7	123.0	130.4	6.0
Meat and Other Parts of Slaughtered Land Animals	10.7	4.3	141.7	143.8	1.5
Fish and Other Seafood	2.1	1.4	134.0	134.4	0.3
Milk, Other Dairy Products, and Eggs	8.6	9.2	121.3	130.1	7.3
Oils and Fats	26.8	-1.8	144.6	142.5	-1.5
Fruits and Nuts	5.8	20.1	112.1	139.5	24.4
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	18.1	-0.6	158.4	141.3	-10.8
Sugar, Confectionery and Desserts	46.5	-4.4	153.4	148.8	-3.0
Ready-Made Food and Other Food Products N.E.C.	9.5	6.1	123.1	130.0	5.6

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 2.8 percent in January 2024, from 3.9 percent in the previous month (Table 4).

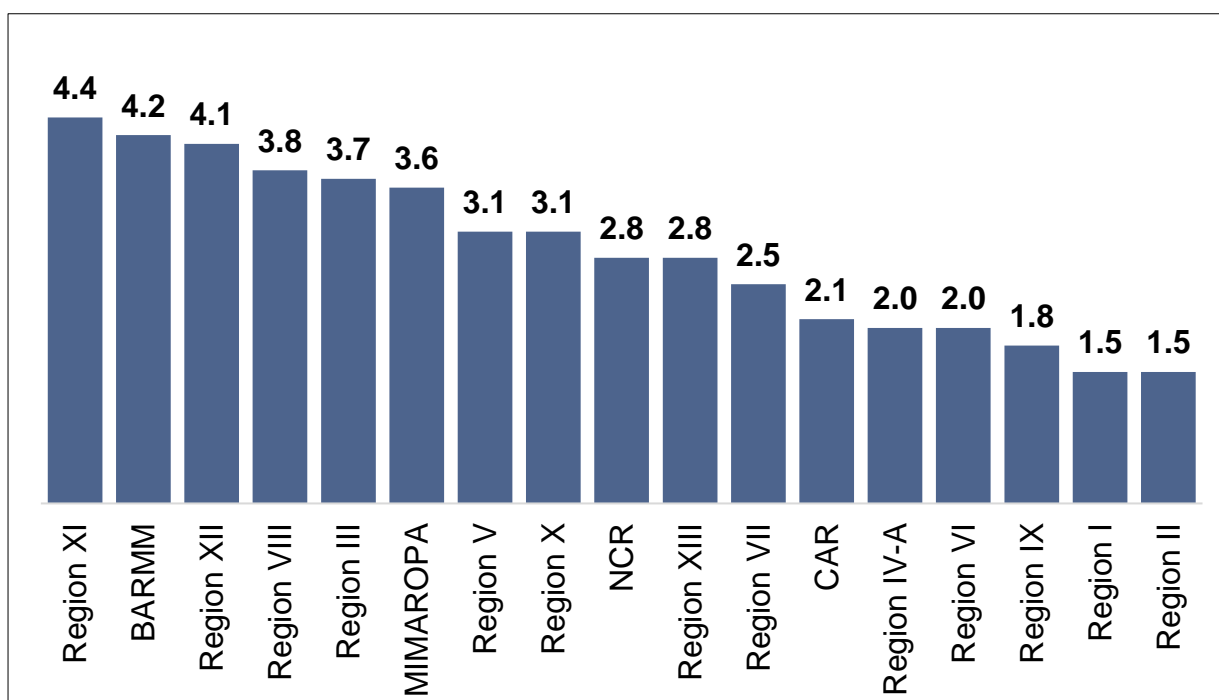
Among the 17 administrative regions, Region XI (Davao Region) had the highest inflation at 4.4 percent followed by BARMM at 4.2 percent and Region XII (SOCCSKSARGEN) at 4.1 percent. On the other hand, Region I (Ilocos Region) and Region II (Cagayan Valley) had the lowest inflation at 1.5 percent. (Table 4 and Figure 2)

Table 4. Year-on-Year Regional Inflation Rates for All Items
(2018=100): December 2023 and January 2024

Area/Region	December 2023	January 2024	Area/Region	December 2023	January 2024
Philippines	3.9	2.8	VI - Western Visayas	3.2	2.0
NCR	3.5	2.8	VII - Central Visayas	3.9	2.5
CAR	2.8	2.1	VIII - Eastern Visayas	4.3	3.8
I - Ilocos Region	2.3	1.5	IX - Zamboanga Peninsula	3.7	1.8
II - Cagayan Valley	1.6	1.5	X - Northern Mindanao	4.8	3.1
III - Central Luzon	4.8	3.7	XI - Davao Region	5.3	4.4
IV - CALABARZON	3.4	2.0	XII - SOCCSKSARGEN	5.1	4.1
MIMAROPA Region	4.4	3.6	XIII - Caraga	4.1	2.8
V - Bicol Region	4.9	3.1	BARMM	6.2	4.2

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, January 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.