



SPECIAL RELEASE

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

February 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)

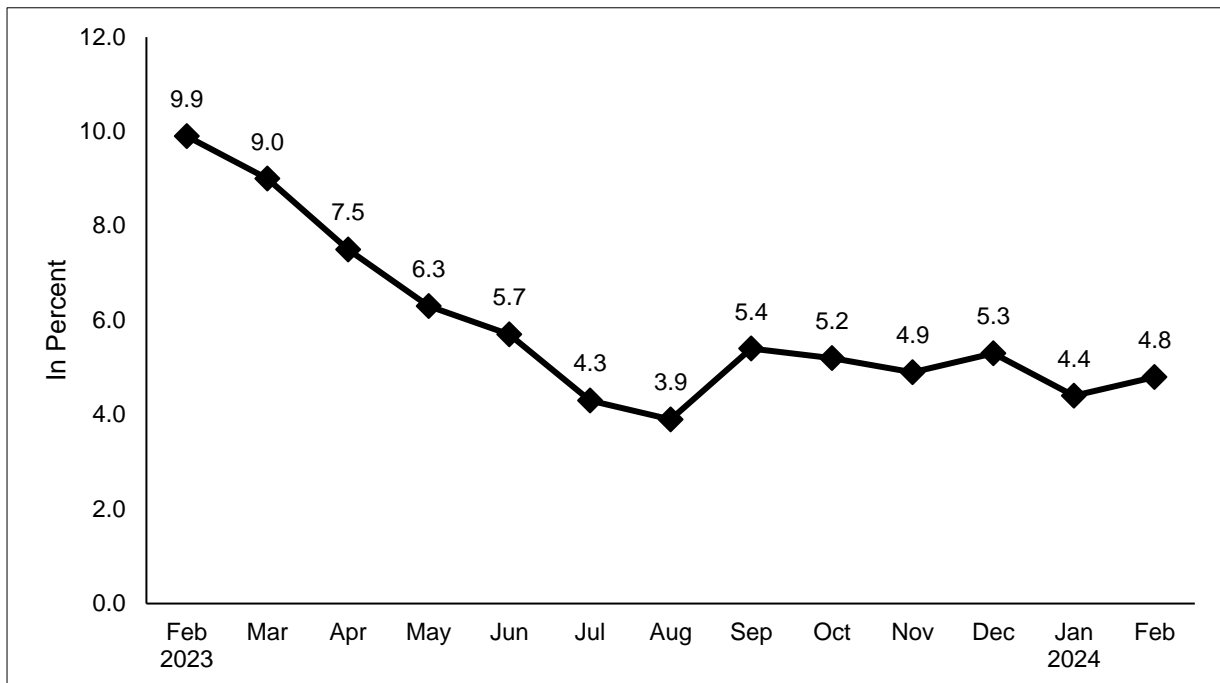
Area	February 2023	January 2024	February 2024	Year-to-date*
Philippines	8.6	2.8	3.4	3.1
Davao Region	9.9	4.4	4.8	4.6
Davao del Norte	6.5	1.0	3.5	2.2
Davao del Sur	9.4	4.8	6.4	5.6
Davao Oriental	11.3	4.3	6.9	5.6
Davao de Oro	12.3	4.1	4.9	4.5
Davao Occidental	8.7	5.6	7.0	6.3
Davao City	10.9	5.6	4.4	5.0

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 February 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 accelerated to 4.8 percent in February 2024, from 4.4 percent in January 2024. In February 2023, the region's inflation was higher at 9.9 percent. (Table 1 and Figure 1).

The uptrend in the region's overall inflation in February 2024 was primarily due to the faster annual growth in the index of Food and Non-Alcoholic Beverages at 8.1 percent from 7.4 percent in the previous month. Additionally, the faster annual increments of Transport at 3.0 percent from 0.2 percent, Furnishings, Household Equipment, and Routine Household Maintenance at 4.3 percent from 4.1 percent, Health at 4.4 percent from 4.2 percent, and Personal Care, and Miscellaneous Goods and Services at 4.7 percent from 4.6 percent in the previous month contributed to the upward trend of the regional headline inflation. (Table 2)

On the other hand, lower annual increments were noted in the indices of the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco at 11.2 percent from 12.0 percent;
- b. Clothing and Footwear at 5.3 percent from 5.5 percent;
- c. Housing, Water, Electricity, Gas, and Other Fuels at -3.2 percent from -2.9 percent;
- d. Information and Communication at 0.3 percent and 0.9 percent;
- e. Restaurants and Accommodation Services at 8.3 percent from 10.2 percent;

Meanwhile, the commodity group of Recreation, Sport, and Culture at 6.4 percent, Education Services at 4.0 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: February 2023, January 2024, and February 2024

Commodity Group	February 2023 Inflation Rate	January 2024 Inflation Rate	February CPI		February 2024 Inflation Rate
			2023	2024	
All Items	9.9	4.4	122.4	128.3	4.8
Food and Non-Alcoholic Beverages	11.2	7.4	122.7	132.7	8.1
Alcoholic Beverages and Tobacco	14.9	12.0	157.4	175.1	11.2
Clothing and Footwear	6.2	5.5	115.9	122.0	5.3
Housing, Water, Electricity, Gas, and Other Fuels	9.6	-2.9	122.0	118.1	-3.2
Furnishings, Household Equipment and Routine Household Maintenance	8.3	4.1	118.9	124.0	4.3
Health	7.1	4.2	123.4	128.8	4.4
Transport	9.5	0.2	129.3	133.2	3.0
Information and Communication	1.6	0.9	104.8	105.1	0.3
Recreation, Sport and Culture	7.1	6.4	118.0	125.5	6.4
Education Services	6.8	4.0	112.2	116.7	4.0
Restaurants and Accommodation Services	10.0	10.2	117.9	127.7	8.3
Financial Services	0.0	-0.1	147.3	147.2	-0.1
Personal Care, and Miscellaneous Goods and Services	7.9	4.6	118.4	124.0	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 8.4 percent in February 2024 from 7.5 percent in the previous month. In February 2023, the Food inflation was higher at 11.3 percent. (Table 3)

The main driver in the increase of Food inflation in the region in February 2024 was Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses at -0.2 percent from -10.8 percent in the previous month. The following food groups also recorded faster inflation compared to January 2024:

- a. Cereals and Cereal Products at 22.0 percent from 20.9 percent;
- b. Fish and Other Seafood at 2.6 percent from 0.3 percent; and
- c. Ready-Made Food and Other Food Products N.E.C. at 6.0 percent from 5.6 percent.

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

- a. Meat and Other Parts of Slaughtered Land Animals at -0.3 percent from 1.5 percent;
- b. Milk, Other Dairy Products, and Eggs at 3.9 percent from 7.3 percent;
- c. Oils and Fats at -4.3 percent from -1.5 percent;
- d. Fruits and Nuts at 21.2 percent from 24.4 percent; and
- e. Sugar, Confectionery, and Desserts at -5.2 percent from -3.0 percent.

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

Commodity Group	February 2023 Inflation Rate	January 2024 Inflation Rate	February CPI		February 2024 Inflation Rate
			2023	2024	
Food	11.3	7.5	122.5	132.8	8.4
Cereals and Cereal Products	9.0	20.9	99.4	121.3	22.0
Cereals	8.3	25.4	93.8	118.9	26.7
Rice	3.3	30.7	88.1	116.9	32.7
Corn	38.6	1.6	132.3	132.2	-0.1
Flour, Bread, and Other Bakery Products, Pasta Products, and Other Cereals	11.1	6.0	123.6	131.7	6.6
Meat and Other Parts of Slaughtered Land Animals	11.2	1.5	144.3	143.9	-0.3
Fish and Other Seafood	4.9	0.3	132.1	135.6	2.6
Milk, Other Dairy Products, and Eggs	10.1	7.3	124.8	129.7	3.9
Oils and Fats	25.0	-1.5	145.8	139.6	-4.3
Fruits and Nuts	8.4	24.4	116.3	141.0	21.2
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	24.8	-10.8	155.7	155.4	-0.2
Sugar, Confectionery and Desserts	44.0	-3.0	154.8	146.8	-5.2
Ready-Made Food and Other Food Products N.E.C.	10.4	5.6	123.4	130.8	6.0

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 accelerated to 3.4 percent in February 2024, from 2.8 percent in the previous month (Table 4).

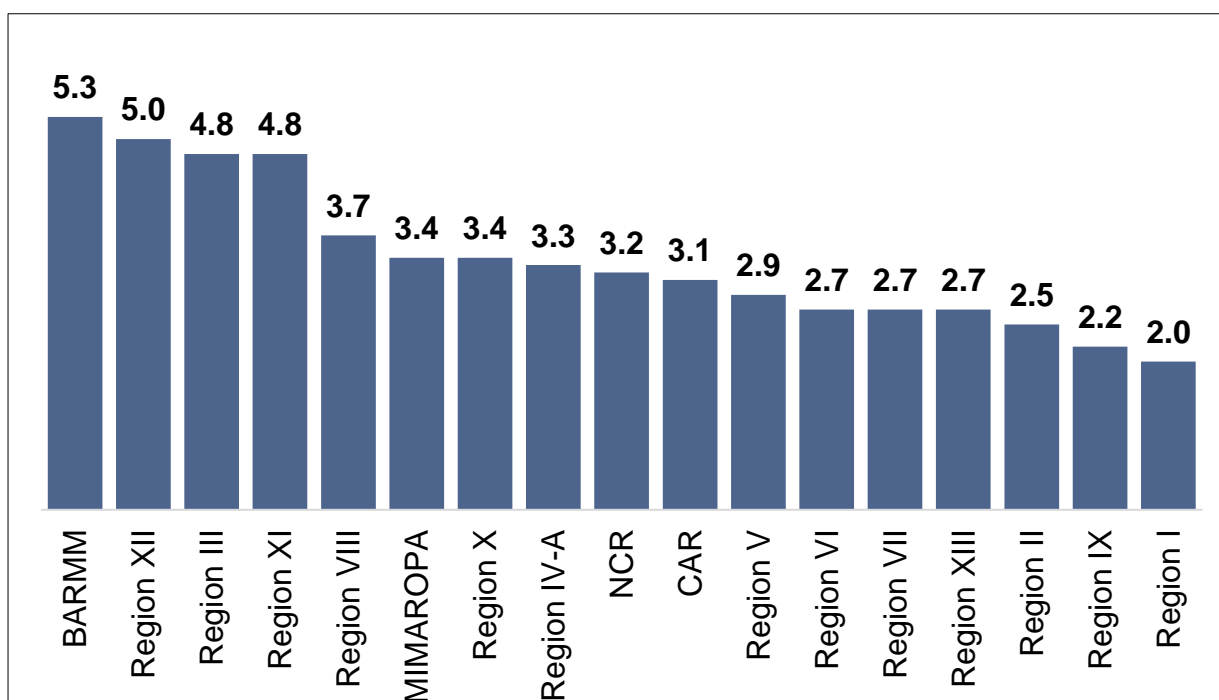
Among the 17 administrative regions, BARMM had the highest inflation at 5.3 percent followed by Region XII (SOCCSKSARGEN) at 5.0 percent, and Region III (Central Luzon) and Region XII (Davao Region) both at 4.8 percent. On the other hand, Region I (Ilocos Region) had the lowest inflation at 2.0 percent. (Table 4 and Figure 2)

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

Area/Region	January 2024	February 2024	Area/Region	January 2024	February 2024
Philippines	2.8	3.4	VI - Western Visayas	2.0	2.7
NCR	2.8	3.2	VII - Central Visayas	2.5	2.7
CAR	2.1	3.1	VIII - Eastern Visayas	3.8	3.7
I - Ilocos Region	1.5	2.0	IX - Zamboanga Peninsula	1.8	2.2
II - Cagayan Valley	1.5	2.5	X - Northern Mindanao	3.1	3.4
III - Central Luzon	3.7	4.8	XI - Davao Region	4.4	4.8
IV - CALABARZON	2.0	3.3	XII - SOCCSKSARGEN	4.1	5.0
MIMAROPA Region	3.6	3.4	BARMM	4.2	5.3
V - Bicol Region	3.1	2.9	XIII - Caraga	2.8	2.7

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, February 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.