

# SPECIAL RELEASE

## SUMMARY INFLATION REPORT OF DAVAO DE ORO PROVINCE Consumer Price Index, (2018 = 100)

**MAY 2024**

Date of Release : 19 June 2024  
Reference No. : SR-241182-037

The headline inflation of prices in Davao de Oro increased to 4.5 percent in May 2024 from 4.4 percent in April 2024, or an increase of 0.1 percentage point. Inflation of prices in May 2023 was higher at 6.6 percent. The average inflation for the year 2024 stood at 4.4 percent. (*Table 1 and Figure 1*)

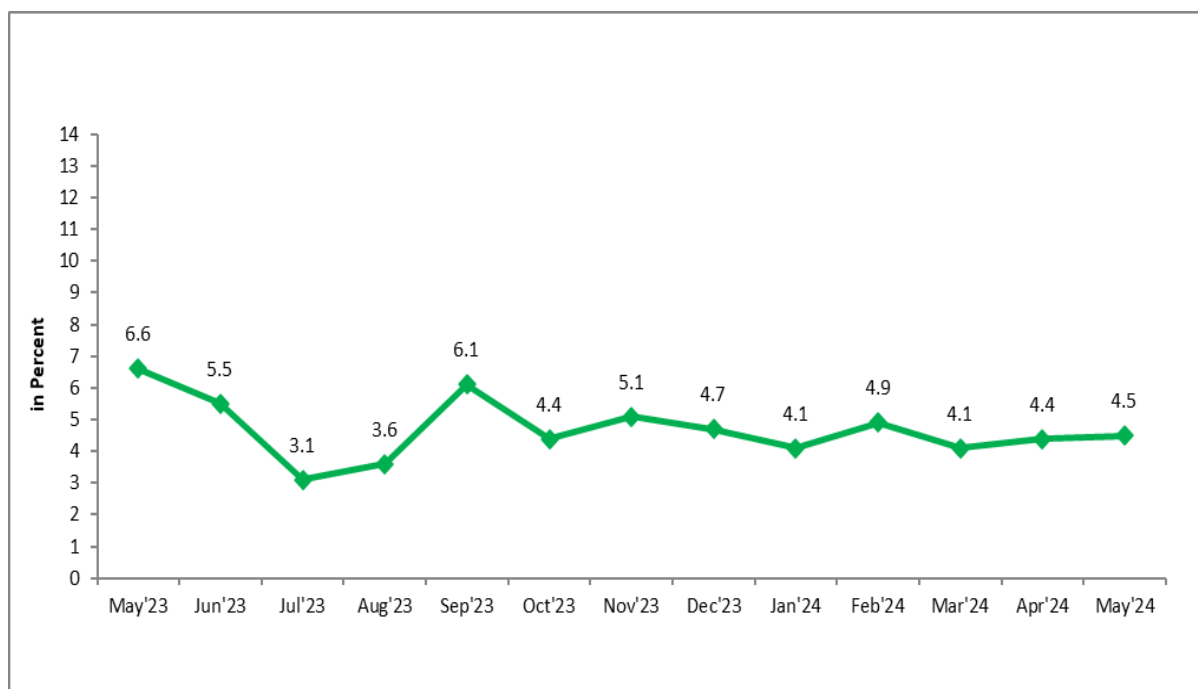
Table 1. Year-on-Year Inflation Rates, All Items In Percent (2018 = 100)				
Area	May 2023	April 2024	May 2024	Year-to-Date*
Philippines	6.1	3.8	3.9	3.5
Davao Region	6.3	5.1	5.3	4.9
Davao de Oro	6.6	4.4	4.5	4.4

\* Year-on-year change of average CPI for May 2024 vs. 2023

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



**Figure 1. Headline Inflation Rates in Davao de Oro (in percent), All Items (2018 = 100)**



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

The increase in the province’s inflation was mainly brought about by the uptrend annual rate in the index of Housing, water, electricity, gas and other fuels which increased to -3.9 percent from -4.7 percent in April 2024; and Transport at 2.7 percent from 1.7 percent in April 2024.

On the uptrend of the May 2024 inflation, these two commodity groups had a share of 62.9 percent and 37.1 percent respectively.

Table 2. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes  
in Davao de Oro  
(2018=100)

Commodity Group	CPI			Inflation Rates	
	May 2023	Apr 2024	May 2024	Month-on-Month	Year-on-Year
ALL ITEMS	125.6	131.2	131.2	0.0	4.5
I. FOOD AND NON-ALCOHOLIC BEVERAGES	122.6	132.9	132.9	0.0	8.4
* Food	122.1	133.0	132.9	-0.1	8.8
Cereals and Cereal Products	108.1	121.6	122.9	1.1	13.7
Meat and Other Parts of Slaughtered Land Animals	137.4	138.1	139.0	0.7	1.2
Fish and Other Seafood	127.4	140.6	137.0	-2.6	7.5
Milk, Other Dairy Products, and Eggs	121.1	128.0	126.0	-1.6	4.0
Oils and Fats	140.3	131.1	135.3	3.2	-3.6
Fruits and Nuts	123.9	155.3	154.5	-0.5	24.7
Vegetables, Tubers, Cooking Bananas and Pulses	138.3	153.7	152.9	-0.5	10.6
Sugar, Confectionery and Desserts	158.9	154.2	156.2	1.3	-1.7
Ready-Made Food and Other Food Products N.E.C.	129.3	137.7	138.4	0.5	7.0
* Non-alcoholic Beverages	130.9	131.9	132.3	0.3	1.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	176.8	180.2	181.0	0.4	2.4
NON-FOOD	126.8	127.5	127.5	0.0	0.6
III. CLOTHING AND FOOTWEAR	131.5	137.8	138.1	0.2	5.0
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	130.0	125.0	124.9	-0.1	-3.9
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	132.0	138.8	139.7	0.6	5.8
VI. HEALTH	123.9	132.0	132.0	0.0	6.5
VII. TRANSPORT	128.1	132.2	131.6	-0.5	2.7
VIII. INFORMATION AND COMMUNICATION	106.8	107.0	107.0	0.0	0.2
IX. RECREATION, SPORT AND CULTURE	137.9	150.7	150.8	0.1	9.4
X. EDUCATION SERVICES	115.0	117.9	117.9	0.0	2.5
XI. RESTAURANTS AND ACCOMMODATION SERVICES	115.6	115.6	115.6	0.0	0.0
XII. FINANCIAL SERVICES	163.6	163.6	163.6	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	126.3	129.4	129.7	0.2	2.7

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

Two commodity groups posted an uptrend in the overall inflation for the month of May 2024. These are the Housing, water, electricity, gas and other fuels with -3.9 percent inflation from -4.7 percent in April 2024, and Transport with 2.7 percent inflation from 1.7 percent in April 2024.

The following commodity groups posted a downtrend in the overall inflation during the period as compared with their previous month's inflation rates:

- a. Food and non-alcoholic beverages, 8.4 percent;
- b. Alcoholic beverages and tobacco, 2.4 percent;
- c. Clothing and footwear, 5.0 percent;
- d. Furnishings, household equipment and routine household maintenance, 5.8 percent;
- e. Health, 6.5 percent;
- f. Recreation, sport and culture, 9.4 percent; and
- g. Personal care, and miscellaneous goods and services, 2.7 percent.

Meanwhile, Information and communication, Education services, and Restaurant and accommodation services commodity groups posted the same inflation rate from April 2024 to May 2024. Additionally, Financial services remain no price changes since April 2022. (*Table 2*)

Food and non-alcoholic beverages group shared the highest contribution for the month's inflation rate with 93.1 percent share (4.19 points). As to the share to the month's uptrend rate of the said commodity group, Cereals and cereal products posted the highest percent share having a 13.7 percent inflation rate, followed by Fish and other seafood with 7.5 percent inflation rate, and Vegetables, tubers, plantains, cooking bananas and pulses with 10.6 percent inflation rate. (*Table 3*)

<b>Table 3. Food and Non-Alcoholic Beverages Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)</b>			
Commodities	Inflation		
	May 2023	April 2024	May 2024
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>7.1</b>	<b>8.6</b>	<b>8.4</b>
Cereals and cereal products (ND)	10.5	12.9	<b>13.7</b>
Meat and other parts of slaughtered land animals (ND)	5.7	1.2	<b>1.2</b>
Fish and other seafood (ND)	-0.6	8.6	<b>7.5</b>
Milk, other dairy products and eggs (ND)	10.6	6.0	<b>4.0</b>
Oils and fats (ND)	-12.7	-9.4	<b>-3.6</b>
Fruits and nuts (ND)	7.8	27.1	<b>24.7</b>
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	3.8	13.3	<b>10.6</b>
Sugar, confectionery and desserts (ND)	36.3	-2.9	<b>-1.7</b>
Ready-made food and other food products n.e.c. (ND)	9.5	7.5	<b>7.0</b>
Fruit and vegetable juices (ND)	10.8	1.3	<b>0.0</b>
Coffee and coffee substitutes (ND)	5.5	-0.9	<b>0.2</b>
Tea, maté and other plant products for infusion (ND)	-	-	-
Cocoa drinks (ND)	6.5	2.5	<b>1.9</b>
Water (ND)	12.6	2.8	<b>2.8</b>
Soft drinks (ND)	12.3	1.1	<b>1.1</b>
Other non-alcoholic beverages (ND)	12.0	4.4	<b>2.3</b>

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

The second highest contributor for the May 2024 inflation rate is the Transport commodity group having a 4.9 percent share (0.22 point) among all items. Under this group, Fuels and lubricants for personal transport equipment posted the highest percent share with 6.3 percent inflation rate; followed by Motorcycles with 2.0 percent inflation rate, and Parts and accessories for personal transport equipment with 0.6 percent inflation rate.

<b>Table 4. Transport Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)</b>			
Commodities	Inflation		
	May 2023	April 2024	May 2024
<b>TRANSPORT</b>	<b>-0.6</b>	<b>1.7</b>	<b>2.7</b>
Motor cars (D)	-	-	-
Motorcycles (D)	3.2	2.6	<b>2.0</b>
Bicycles (D)	3.2	0.0	<b>0.0</b>
Parts and accessories for personal transport equipment (SD)	6.9	0.3	<b>0.6</b>
Fuels and lubricants for personal transport equipment (ND)	-17.8	3.3	<b>6.3</b>
Maintenance and repair of personal transport equipment (S)	9.0	1.6	<b>1.6</b>
Other services in respect of personal transport equipment (S)	-	-	-
Passenger transport by railway (S)	-	-	-
Passenger transport by road (S)	19.1	0.0	<b>0.0</b>
Passenger transport by air (S)	6.1	0.0	<b>2.7</b>
Passenger transport by sea and inland waterway (S)	36.1	-12.0	<b>11.9</b>
Postal and courier services (S)	0.0	0.0	<b>0.0</b>

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

Furnishings, household equipment and routine household maintenance commodity group ranked third with a 4.1 percent share (0.19 point). Under this group, Non-durable household goods posted the highest percent share with 6.1 percent inflation rate; followed by Domestic services and household services with 6.8 percent inflation rate, and Major household appliances, whether electric or not with 5.3 percent inflation rate. (Table 5)

<b>Table 5. Furnishings, household equipment and routine household maintenance Commodity Group Contribution to Year-on-Year Inflation for All Income Households in Davao de Oro Province, (2018 = 100)</b>			
Commodities	Inflation		
	May 2023	April 2024	May 2024
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	12.4	6.5	5.8
Furniture, furnishings and loose carpets (D)	8.4	4.9	4.9
Household textiles (SD)	12.3	3.9	2.9
Major household appliances, whether electric or not (D)	7.4	6.8	5.3
Small household appliances (SD)	12.7	0.6	0.7
Repair, installation and hire of household appliances (S)	13.0	3.7	4.8
Glassware, tableware and household utensils (SD)	14.1	5.5	5.1
Motorized tools and equipment (D)	-	-	-
Non-motorized tools and miscellaneous accessories (SD)	9.6	2.1	1.6
Non-durable household goods (ND)	12.9	7.0	6.1
Domestic services and household services (S)	17.8	6.8	6.8

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

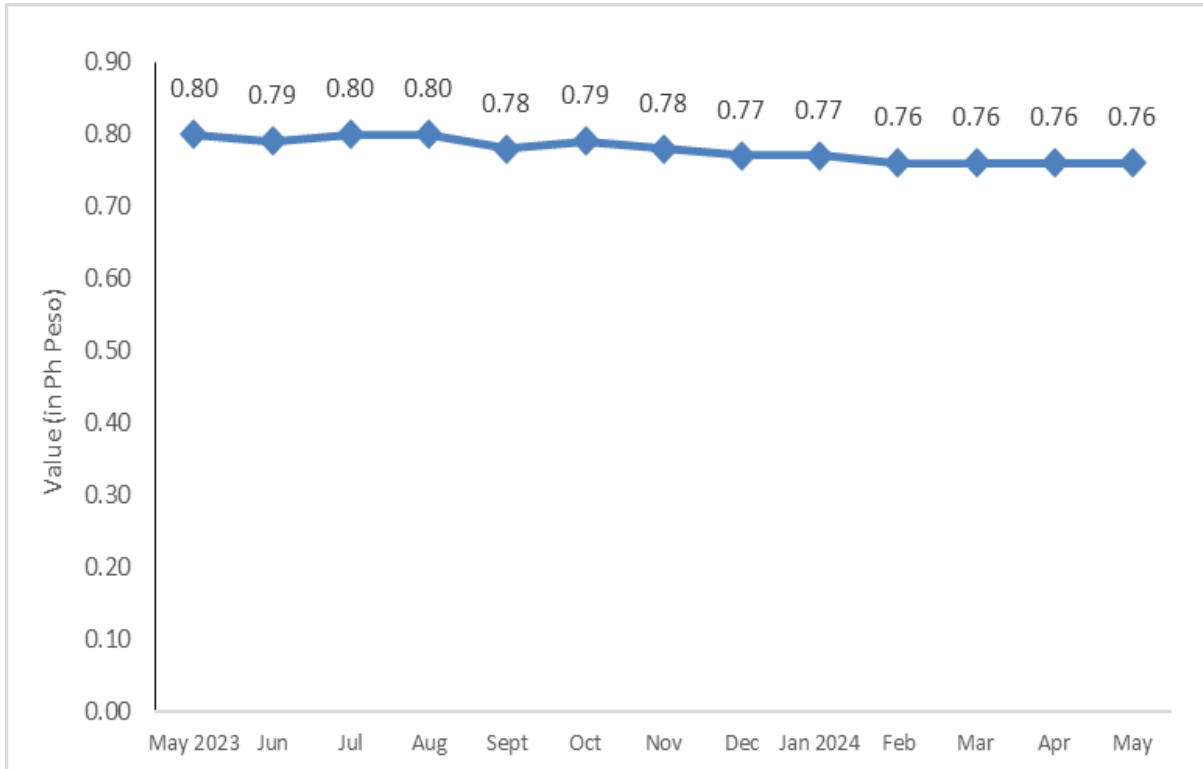
Below is the inflation rates trend of Davao de Oro Province since the rebasing of market basket with year 2018 as the base year.

<b>Table 6. Year-on-Year Rates in Davao de Oro Province, All Items (in percent) (2018 = 100) January 2020 – May 2024</b>					
Month	Inflation Rates				
	2020	2021	2022	2023	2024
January	3.0	1.1	4.9	12.2	4.1
February	1.3	1.5	5.2	12.3	4.9
March	1.4	3.4	5.2	11.5	4.1
April	3.3	1.9	7.6	8.1	4.4
May	3.1	2.0	9.0	6.6	4.5
June	3.2	2.1	10.8	5.5	
July	2.1	3.6	12.0	3.1	
August	0.1	6.3	10.2	3.6	
September	1.2	3.9	12.5	6.1	
October	2.3	3.4	13.2	4.4	
November	1.4	4.9	12.1	5.1	
December	0.4	4.7	12.8	4.7	
<b>Average</b>	<b>1.9</b>	<b>3.2</b>	<b>9.6</b>	<b>6.9</b>	<b>4.4</b>

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

Consequently, the Purchasing Power of Peso (PPP) based on year 2018 in Davao de Oro is equivalent to 0.76 in May 2024. (Figure 2)

**Figure 2. Purchasing Power of Peso in Davao de Oro (2018 = 100)  
May 2023 – May 2024**



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

  
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Attachment:

1. Technical Notes

## Technical Notes

**Price** – is the amount or value paid in exchange for the commodity or a service rendered.

**Retail/Consumer Price** – refers to the price at which a commodity is sold in small quantities for consumption.

**Market Basket**– a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

**Consumer Price Index (CPI)** – it is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

**Inflation Rate** – is an indicator derived from the CPI. It refers to the annual rate of change or the year-on-year change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

**Weight**– a value attached to a commodity or group of commodities depending on the magnitude of its contribution to the index.

**Base Period** – a reference date at which the index is equal to 100. Base year is 2018.

**Index Methodology**– a Laspeyre’s formula: fixed base year and weights.

**Purchasing Power of the Peso (PPP)** – the measure of how much the peso in the base period is worth in the current period.

**Percentage Change**– is a simple mathematical concept that represents the degree of change over time. It is used for many purposes in finance, often to represent the price change of a security.

**Headline Inflation**– measures changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the Consumer Price Index (CPI).