



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100) January 2023

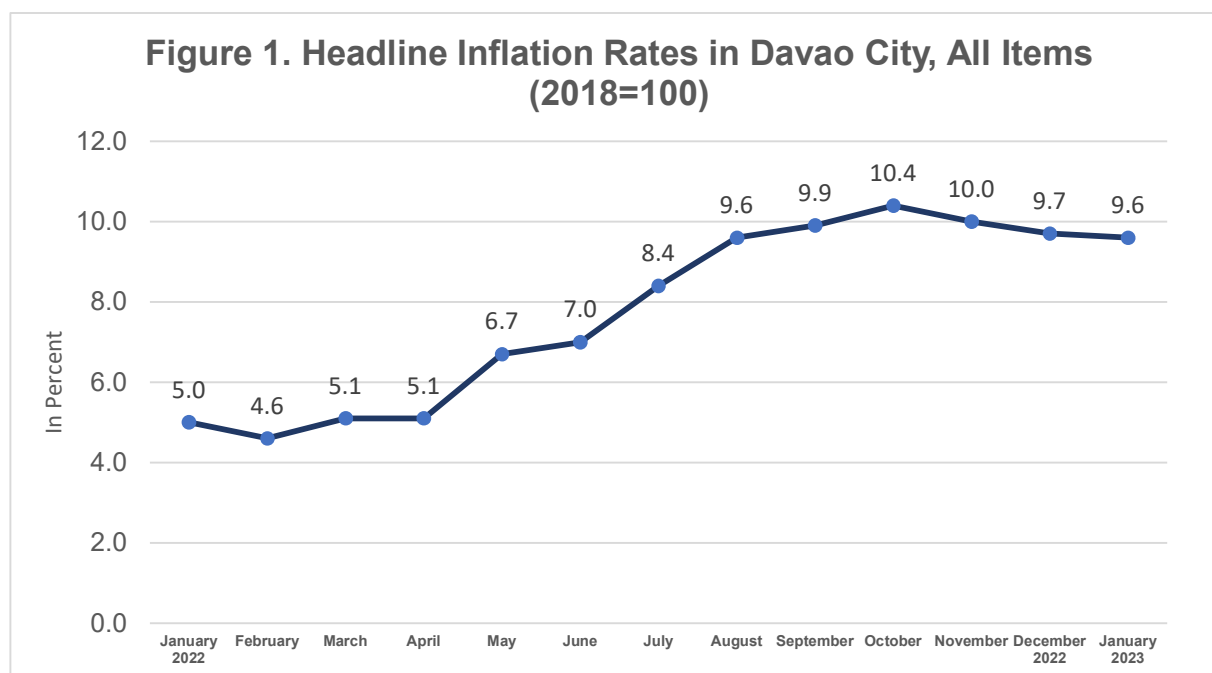
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**Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)**

Area	January 2022	December 2022	January 2023	Year-to-date*
Philippines	3.0	8.1	8.7	8.7
Davao Region	5.1	9.3	9.4	9.4
Davao City	5.0	9.7	9.6	9.6

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

* Year-on-year change of average CPI for January 2023 vs. 2022



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



CITY OF DAVAO

In January 2023, the annual headline inflation rate of Davao City declined by 0.1 percent at 9.6 from 9.7 percent in December 2022. Inflation rate in January 2022 was at 5.0 percent. (Table A and Figure 1).

Lower inflation rate recorded in January 2023 was mainly brought about by the decrease in the index of two of the commodity groups, specifically, the Food and Non Alcoholic Beverages settling at 9.6 percent from 10.8 percent and Transport currently at 15.2 percent from 16.8 in December 2022.

Although a decline in the city's inflation rate has been observed for January 2023, most of the commodities have higher rates. These are:

- a. Alcoholic Beverages and Tobacco, 17.3 percent;
- b. Clothing and Footwear, 9.1 percent;
- c. Housing, Water, Electricity, Gas and Other Fuels, 7.4 percent;
- d. Furnishings, Household Equipment and Routine Household Maintenance, 11.4 percent;
- e. Health, 6.3 percent;
- f. Information and Communication, 1.1 percent;
- g. Recreation, Sport and Culture, 6.2 percent;
- h. Restaurants and Accommodation Services. 9.6 percent; and
- i. Personal Care, and Miscellaneous Goods and Services, 11.4 percent.

The inflation rate of the rest of the commodity groups, on the other hand, remained equal. Specifically, Education Services at 9.6 percent, Education Services at 9.8 percent, and Financial Services at 0.0 percent.

Meanwhile, Food inflation in Davao City decreased from 10.5 in December 2022 to 9.2 percent in January 2023. It was mainly due to the decrease in inflation of Rice at 4.7 percent with 39.5 percent share to the Food inflation, followed by Fruits and Nuts at 1.8 percent with 33.1 percent share and Fish and other Sea Food at -2.9 percent with 22.3 percent share to the Food inflation. Also exhibiting lower inflation rates are the following food groups:

- a. Oils and fats, 31.1 percent;
- b. Fruits and Nuts, 1.8 percent;
- c. Sugar, confectionery and desserts, 41.9 percent;
- d. Ready-made food and other food products, 11.2 percent;

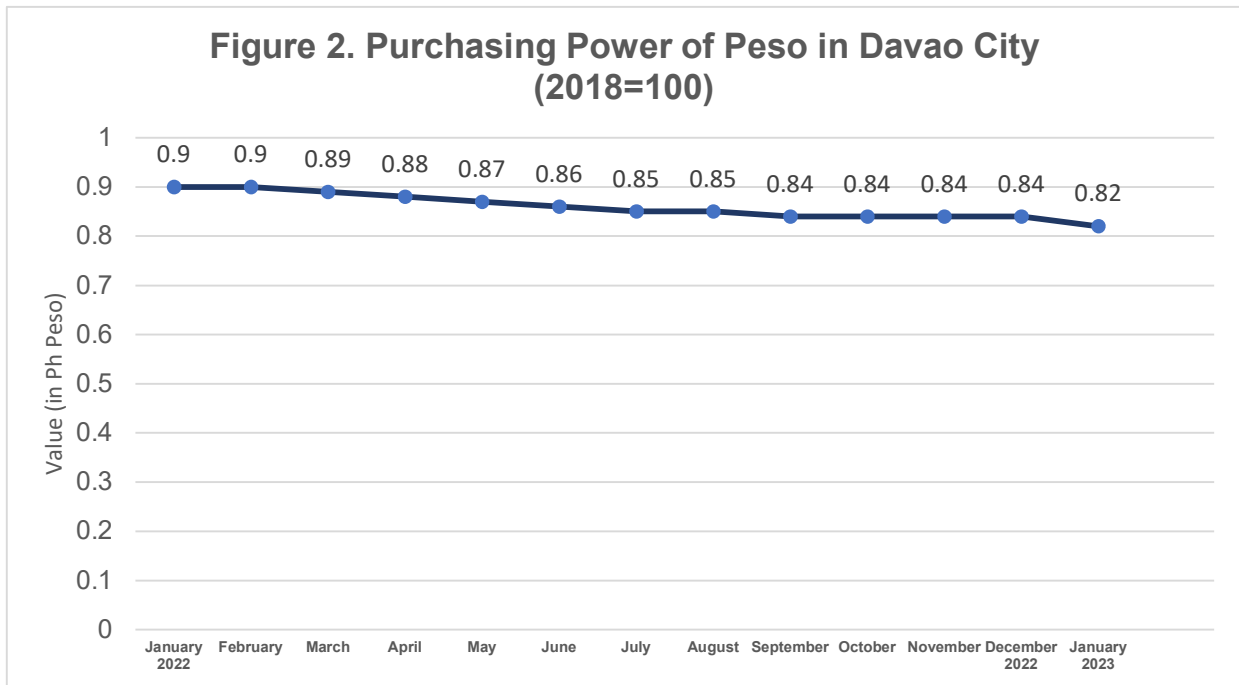
The rest of the food groups, despite the decreasing food inflation in the city, increased in January 2023, specifically Corn at 60.0 percent, Flour Bread and Other Bakery Products, Pasta Products, and Other Cereals at 12.2 percent, Milk, other dairy products and eggs at 13.3 percent, Vegetables, tubers, plantains, cooking bananas and pulses at 19.9 and Meat and other parts of slaughtered land animals at 11.5 percent.

**Table B. Year-on-Year Inflation Rates in Davao City, All Items in Percent
January 2020 – January 2023
(2018=100)**

Month	Year			
	2020	2021	2022	2023
January	2.6	1.1	5.0	9.6
February	2.9	1.9	4.6	
March	2.1	2.9	5.1	
April	1.6	3.6	5.1	
May	1.6	3.7	6.7	
June	1.5	3.7	7.0	
July	1.1	4.2	8.4	
August	0.4	4.2	9.6	
September	0.9	3.6	9.9	
October	1.8	2.8	10.4	
November	1.1	4.3	10.0	
December	0.9	4.2	9.7	
Average	1.5	3.3	7.6	9.6

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

In addition, the January 2023 Purchasing Power of Peso (PPP) in Davao City decreased to 0.82 from 0.84 in December 2022. PPP in January 2022 was at 0.90. (Figure 2)



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

Technical Notes:

Consumer Price Index (CPI) - The CPI is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

Inflation Rate (IR) - The inflation rate is 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.

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).

Purchasing Power of the Peso (PPP) - The purchasing power of the 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.

Approved for Release:



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