



SPECIAL RELEASE

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

JULY 2022

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The headline inflation of prices in Davao de Oro Province increased further to 12.0 percent in July 2022 from 10.8 percent in June 2022. This is the highest recorded inflation of prices since January 2019. Inflation in July 2021 was lower at 3.6 percent. The average inflation for the first seven months of the year stood at 7.8 percent. (see *Table 1 and Figure 1*)

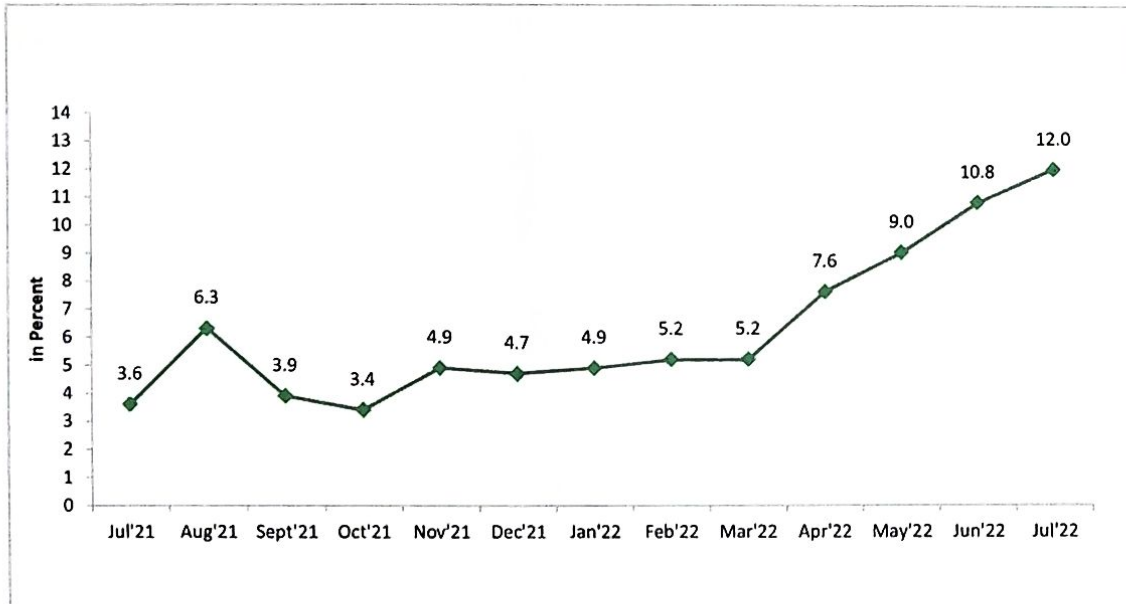
| Table 1. Year-on-Year Inflation Rates, All Items In Percent (2018 = 100) | | | | |
|---|------------------|------------------|------------------|---------------------------|
| Area | July 2021 | June 2022 | July 2022 | Year- to-Date* |
| Philippines | 3.7 | 6.1 | 6.4 | 4.7 |
| Davao Region | 4.2 | 7.2 | 8.6 | 6.0 |
| Davao de Oro | 3.6 | 10.8 | 12.0 | 7.8 |

* Year-on-year change of average CPI for January to July, 2022 vs. 2021

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 higher annual increase in the index for transport at 27.0 percent; housing, water, electricity, gas, and other fuels at 16.2 percent; and alcoholic beverages and tobacco at 11.5 percent. (see Table 2)



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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 | |
|---|----------|----------|----------|-----------------|--------------|
| | Jul 2021 | Jun 2022 | Jul 2022 | Month-on-Month | Year-on-Year |
| ALL ITEMS | 107.9 | 119.2 | 120.8 | 1.3 | 12.0 |
| I. FOOD AND NON-ALCOHOLIC BEVERAGES | 105.4 | 114.9 | 115.6 | 0.6 | 9.7 |
| * Food | 104.9 | 114.5 | 115.1 | 0.5 | 9.7 |
| Cereals and Cereal Products | 88.7 | 99.2 | 99.7 | 0.5 | 12.4 |
| Meat and Other Parts of Slaughtered Land Animals | 123.4 | 131.4 | 131.7 | 0.2 | 6.7 |
| Fish and Other Seafood | 119.0 | 124.5 | 123.9 | -0.5 | 4.1 |
| Milk, Other Dairy Products, and Eggs | 112.0 | 110.1 | 111.3 | 1.1 | -0.6 |
| Oils and Fats | 111.4 | 169.7 | 172.4 | 1.6 | 54.8 |
| Fruits and Nuts | 100.4 | 117.1 | 118.0 | 0.8 | 17.5 |
| Vegetables, Tubers, Cooking Bananas and Pulses | 117.1 | 130.1 | 129.6 | -0.4 | 10.7 |
| Sugar, Confectionery and Desserts | 100.7 | 121.3 | 133.2 | 9.8 | 32.3 |
| Ready-Made Food and Other Food Products N.E.C. | 111.7 | 120.2 | 121.0 | 0.7 | 8.3 |
| * Non-alcoholic Beverages | 113.4 | 121.7 | 123.0 | 1.1 | 8.5 |
| II. ALCOHOLIC BEVERAGES AND TOBACCO | 145.6 | 161.7 | 162.4 | 0.4 | 11.5 |
| NON-FOOD | 109.0 | 122.1 | 124.7 | 2.1 | 14.4 |
| III. CLOTHING AND FOOTWEAR | 112.1 | 121.0 | 123.0 | 1.7 | 9.7 |
| IV. HOUSING, WATER, ELECTRICITY, GAS AND OTH | 107.7 | 123.7 | 125.2 | 1.2 | 16.2 |
| V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | 110.8 | 119.5 | 121.8 | 1.9 | 9.9 |
| VI. HEALTH | 113.9 | 118.7 | 119.8 | 0.9 | 5.2 |
| VII. TRANSPORT | 111.5 | 133.4 | 141.6 | 6.1 | 27.0 |
| VIII. INFORMATION AND COMMUNICATION | 100.9 | 104.5 | 104.9 | 0.4 | 4.0 |
| IX. RECREATION, SPORT AND CULTURE | 111.1 | 120.1 | 122.8 | 2.2 | 10.5 |
| X. EDUCATION SERVICES | 115.0 | 115.0 | 115.0 | 0.0 | 0.0 |
| XI. RESTAURANTS AND ACCOMMODATION SERVICES | 104.6 | 114.4 | 114.4 | 0.0 | 9.4 |
| XII. FINANCIAL SERVICES | 163.6 | 163.6 | 163.6 | 0.0 | 0.0 |
| XIII. PERSONAL CARE, AND MISCELLANEOUS GOO | 108.2 | 116.8 | 118.4 | 1.4 | 9.4 |

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





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Also contributing to the uptrend in the overall inflation during the period were the higher annual increments in the indices of the following commodity groups as compared with their previous month's inflation rates:

- a. Recreation, Sport and Culture, 10.5 percent;
- b. Furnishings, Household, Equipment and Routine, 9.9 percent;
- c. Food and Non-Alcoholic Beverages, 9.7 percent;
- d. Clothing and footwear, 9.7 percent;
- e. Restaurants and Accommodation Services, 9.4 percent
- f. Personal Care, and Miscellaneous Goods and Services, 9.4 percent; and
- g. Health, 5.2 percent.

Meanwhile, annual upticks slowed down in the information and communication index at 4.0 percent. The rest of the commodity groups had zero percent annual growths.

For food index, it increased further by 9.7 percent in July 2022, from 8.2 percent in the previous month. In July 2021, food index was lower by 3.9 percent. The annual growth rate of the oils and fats index went up to 54.8 percent during the month, from 50.3 percent in the previous month. In addition, double-digit growth rate was observed in the corn index with an inflation rate at 43.1 percent; sugar, confectionery and desserts at 32.3 percent; fruit and nuts at 17.5 percent; Cereals and Cereal Products at 12.4 percent; flour, bread and other bakery products, pasta products, and other cereals at 12.4 percent; and vegetables, tubers, plantains, cooking bananas and pulses at 10.7 percent. (see Table 3).

The following food groups exhibited higher annual increments during the month:

- a. Ready-made food and other food products n.e.c., 8.3 percent;
- b. Meat and other parts of slaughtered land animals, 6.7 percent;
- c. Fish and other seafood, 4.1 percent;
- d. Rice; 2.9 percent; and
- e. Milk, other dairy products and eggs, -0.6 percent.



| Table 3. Share to Inflation Trend in Food Index for All Income Households in Davao de Oro Province, (2018 = 100) | | | |
|---|-----------|--------|--------|
| Commodities | Inflation | | |
| | Jul'21 | Jun'22 | Jul'22 |
| FOOD | 3.9 | 8.2 | 9.7 |
| Cereals and cereal products | (6.1) | 9.9 | 12.4 |
| Cereals | (7.5) | 9.8 | 12.4 |
| Rice | (11.1) | 2.4 | 2.9 |
| Corn | 6.5 | 34.4 | 43.1 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 0.6 | 10.2 | 12.4 |
| Meat and other parts of slaughtered land animals | 15.3 | 5.0 | 6.7 |
| Fish and other seafood | 16.0 | 2.3 | 4.1 |
| Milk, other dairy products and eggs | 5.8 | (2.5) | (0.6) |
| Oils and fats | 12.4 | 50.3 | 54.8 |
| Fruit and nuts | (19.8) | 13.1 | 17.5 |
| Vegetables, tubers, plantains, cooking bananas and pulses | 15.5 | 18.8 | 10.7 |
| Sugar, confectionery and desserts | 0.0 | 22.2 | 32.3 |
| Ready-made food and other food products n.e.c. | 0.2 | 7.4 | 8.3 |

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

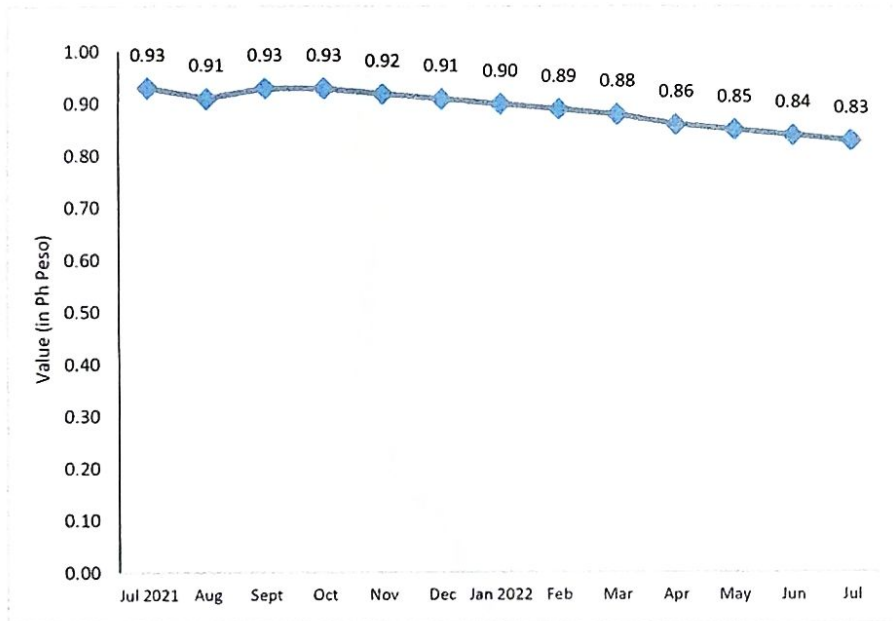
| Table 4. Year-on-Year Rates in Davao de Oro Province, All Items (in percent) (2018 = 100) January 2019 – July 2022 | | | | |
|---|-----------------|------------|------------|------------|
| Month | Inflation Rates | | | |
| | 2019 | 2020 | 2021 | 2022 |
| January | 4.5 | 3.0 | 1.1 | 4.9 |
| February | 6.0 | 1.3 | 1.5 | 5.2 |
| March | 5.1 | 1.4 | 3.4 | 5.2 |
| April | 4.8 | 3.3 | 1.9 | 7.6 |
| May | 4.0 | 3.1 | 2.0 | 9.0 |
| June | 3.1 | 3.2 | 2.1 | 10.8 |
| July | 1.9 | 2.1 | 3.6 | 12.0 |
| August | 2.1 | 0.1 | 6.3 | |
| September | 1.0 | 1.2 | 3.9 | |
| October | (2.0) | 2.3 | 3.4 | |
| November | (1.0) | 1.4 | 4.9 | |
| December | 2.8 | 0.4 | 4.7 | |
| Average | 2.7 | 1.9 | 3.2 | 7.8 |

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 Province is equivalent to 0.83 in July 2022. (see Figure 2)

**Figure 2. Purchasing Power of Peso in Davao de Oro (2018 = 100)
July 2021 – July 2022**



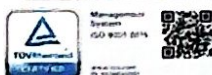
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

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).



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