



# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index for All Income Household (2018=100)

July 2024

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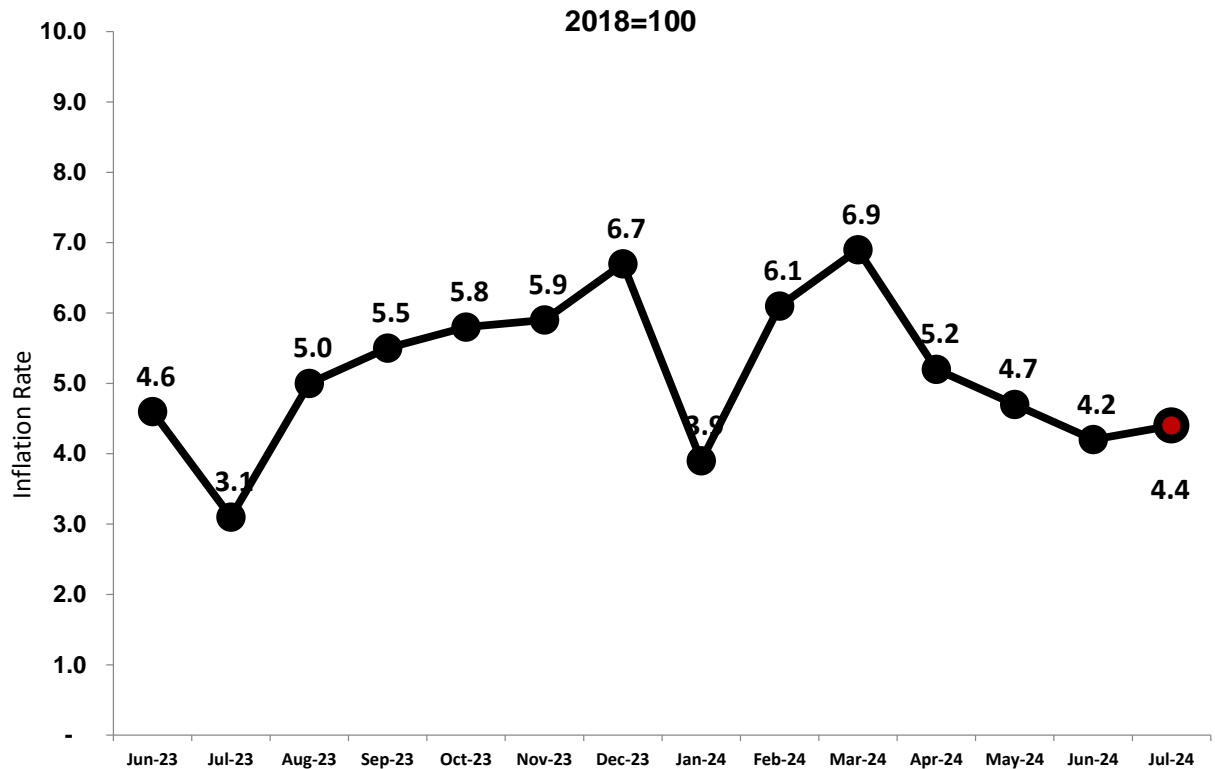
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)**

Area	Jul 2023	Jun 2024	Jul 2024	Year to Date
<b>Philippines</b>				
Headline	4.7	3.7	4.4	3.3
<b>Caraga</b>				
Headline	3.8	3.3	3.7	3.2
<b>Dinagat Islands</b>				
Headline	3.1	4.2	4.4	5.0

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

\*Year-to-year change of average CPI for January 2024 to July 2024

**Figure 1. Headline Inflation Rates in Dinagat Islands, All Items**



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

## Headline Inflation

In July 2024, the headline inflation rate in the Province of Dinagat Islands rose to 4.4 percent, up from 4.2 percent in June 2024, reflecting a 0.2 percentage point increase. This also marks a significant rise of 1.3 percentage points from the 3.1 percent rate recorded in July 2023. The year-to-date inflation rate averages at 5.0 percent, surpassing both the national and regional averages of 3.3 percent and 3.2 percent, respectively (refer to Table A and Figure 1).

## Main Drivers to the Downward Trend in Overall Inflation

The rise in July 2024's inflation rate is mainly attributed to the Food and Non-alcoholic Beverages group, which recorded a 6.3 percent inflation rate, contributing approximately 75.0 percent to the overall provincial inflation increase. The Transport group also presented a moderate increase in average price indices, leading to a 2.9 percent inflation rate, up from 1.8 percent in the previous month, contributing around 21.6 percent to the overall trend. This was primarily influenced by the rapid increase in fuel and lubricant prices.

Additionally, the Recreation, Sports, and Culture group showed a faster rise in average price indices, particularly driven by a surge in the prices of

stationery and drawing materials, with an inflation rate of 2.8 percent compared to 2.2 percent in June 2024, contributing approximately 1.7 percent to the overall provincial inflation rate (refer to Tables B and C).

Other commodity groups experiencing an upsurge in average price indices included:

- Restaurants and Accommodation Services: Increased to 2.9 percent from 2.7 percent in June 2024.

Conversely, the following commodity groups saw rapid decreases in price indices this month:

- Alcoholic Beverages and Tobacco: Registered an inflation rate of 5.1 percent, down from 5.4 percent in June 2024.
- Clothing and Footwear: Inflation rate of 2.7 percent, down from 3.6 percent in June 2024.
- Housing, Water, Electricity, Gas, and Other Fuels: Noted an inflation rate of 2.5 percent, down from 3.0 percent in the previous month.
- Furnishings, Household Equipment, and Routine Household Maintenance: Rate of 3.9 percent, down from 4.2 percent.
- Personal Care and Miscellaneous Goods and Services: Inflation rate of 2.3 percent, down from 2.8 percent in the previous month.

### **Top Contributors to the Overall Provincial Inflation Rate**

The following commodity groups were the top three contributors to the July 2024 overall inflation for all income households.

- Food and Non-alcoholic beverages, 55.5 percent share or 2.44 percentage points.
- Housing, water, electricity, gas, and other fuels, 11.3 percent share or 0.50 percentage points; and
- Restaurants and Accommodation Services, 10.8 percent share or 0.48 percentage points.

### **Food Index**

The food index for July 2024 also saw a faster rise in average prices, increasing to 6.5 percent from 6.1 percent in June 2024.

The main drivers for the rising food index compared to the preceding month include (see Table D):

1. **Meat and Other Parts of Slaughtered Land Animals:** Particularly fresh, chilled, or frozen meat with an inflation rate of 7.1 percent, up from 4.7 percent in the previous month, contributing about 23.0 percent to the food inflation trend.
2. **Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses:** Noted an inflation rate of 12.4 percent, up from 9.9 percent in the previous month, contributing approximately 20.1 percent to the food inflation trend.
3. **Cereals and Cereal Products (particularly rice):** Recorded an inflation rate of 18.0 percent, up from 17.6 percent in the previous month, contributing about 19.4 percent to the food inflation trend.
4. **Milk and Other Dairy Products and Eggs:** Inflation rate of 1.7 percent, up from -0.4 percent in the previous month, contributing approximately 17.7 percent to the overall trend.
5. **Fish and Other Seafood:** Registered an inflation rate of -5.8 percent, up from -6.6 percent in the previous month, contributing about 17.6 percent to the overall uptrend.

### **Purchasing Power of Peso**

The Purchasing Power of the Peso (PPP) for the Province of Dinagat Islands was pegged at Php 0.73 since in April 2024.



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**Table B. Year-on-Year Inflation Rates in Dinagat Islands, All Items,  
In Percent  
(2018=100)**

Month				
	2021	2022	2023	2024
January	7.0	5.7	10.3	3.9
February	8.5	5.4	8.8	6.1
March	9.0	6.0	6.8	6.9
April	8.2	6.3	7.0	5.2
May	10.3	6.3	6.3	4.7
June	9.3	8.7	4.6	4.2
July	8.7	11.0	3.1	4.4
August	8.6	9.5	5.0	
September	7.8	9.4	5.5	
October	7.0	9.6	5.8	
November	7.7	9.5	5.9	
December	6.6	9.3	6.7	

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

**Table C. Year-on-Year Inflation Rates by Commodity Groups, Dinagat Islands, All Items (In Percent)  
(2018=100)**

COMMODITY GROUPS	INFLATION		
	JUL '23	JUN '24	JUL '24
Food and non-alcoholic beverages	6.3	6.1	6.4
Alcoholic beverages and tobacco	10.9	3.8	3.4
Clothing and footwear	4.8	3.2	3.1
Housing, water, electricity, gas, and other fuels	4.5	0.1	2.3
Furnishings, household equipment, and routine household maintenance	5.8	2.8	2.8
Health	3.9	2.9	2.8
Transport	(4.7)	3.1	3.6
Information and communication	0.7	0.5	0.5
Recreation, sport, and culture	4.7	3.5	3.4
Education services	3.7	3.8	5.8
Restaurants and accommodation services	7.9	5.1	4.9
Financial services	0.0	(0.6)	(0.6)
Personal care, and miscellaneous goods and services	5.6	3.2	3.2

**Table D. Year-on-Year Inflation Rates of Food Commodity Groups,  
Dinagat Islands, All Items (In Percent)  
(2018=100)**

COMMODITY GROUPS	INFLATION		
	JUL '23	JUN '24	JUL '24
Rice	(1.1)	21.3	21.5
Corn	13.4	(2.1)	(2.4)
Flour of wheat	5.8	2.3	2.0
Bread	3.7	0.0	0.0
Other bakery products	7.4	2.7	3.7
Breakfast cereals	2.6	0.2	1.1
Macaroni, noodles, couscous and similar pasta products	6.3	21.6	18.7
Other cereal and grain mill products	(9.4)	16.3	18.5
Meat of pigs, fresh, chilled or frozen	(9.4)	(2.5)	2.7
Meat of poultry, fresh, chilled or frozen	(1.7)	10.3	12.7
Offal, blood and other parts of slaughtered animals, fresh, chilled or frozen, dried, salted, in brine or smoked	2.5	(4.7)	(4.0)
Sausages and similar products of meat, offal or blood	7.1	2.3	2.4
Canned meat	1.4	(17.4)	(5.5)
Tunas, skipjack or stripe-bellied bonito, live, fresh, chilled, or frozen	10.1	(3.1)	(2.5)
Other pelagic fish, live, fresh, chilled, or frozen	(4.9)	(8.4)	(5.8)
Other fish, live, fresh, chilled, or frozen	32.6	(22.7)	(26.3)
Other fish, dried, salted, in brine, smoked	7.7	4.0	3.8
Tunas, skipjack or stripe-bellied bonito, prepared or preserved	5.4	9.0	7.6
Other pelagic fish, prepared or preserved	8.6	(9.9)	(6.3)
Other fish, prepared or preserved	5.5	3.3	(0.7)
Shrimps and prawns, live, fresh, chilled, or frozen	(14.1)	3.5	13.7
Other crustaceans, live, fresh, chilled, or frozen	5.2	2.0	(16.4)
Cephalopods, live, fresh, chilled, or frozen	(17.2)	(8.9)	11.7
Shrimps and prawns, prepared or preserved	8.1	0.9	1.4
Condensed or evaporated milk	7.4	0.8	1.4
Powdered milk	6.9	2.4	0.9
Cheese	(1.1)	21.3	21.5

COMMODITY GROUPS	INFLATION		
	JUL '23	JUN '24	JUL '24
Milk-based dessert and beverages	(1.0)	2.0	4.0
Eggs of hen and other birds in shell, fresh	6.1	(2.9)	2.2
Coconut oil	2.1	(8.0)	(6.9)
Margarine and similar preparations	11.9	(4.7)	(3.9)
Avocados, fresh	2.9	36.4	26.4
Bananas, fresh	4.3	5.3	3.2
Mangoes, guavas and mangosteens, fresh	(2.9)	0.0	(1.5)
Papayas, fresh	(9.1)	9.3	22.9
Pineapples, fresh	0.0	1.4	1.6
Coconuts, fresh	(3.7)	17.3	5.1
Pomelos and grapefruits, fresh	(3.4)	19.3	33.9
Oranges, fresh	(15.1)	(8.1)	(4.8)
Other citrus fruits, fresh	(1.5)	12.3	(3.0)
Apples, fresh	(12.0)	9.2	4.2
Watermelons, fresh	(15.2)	(7.5)	0.0
Groundnuts, in shell or shelled	13.9	(16.7)	(16.7)
Canned fruit	12.3	0.6	(0.4)
Other fruit and nuts preparations	10.0	2.3	2.3
Cabbages, fresh or chilled	(6.6)	37.4	43.4
Other leafy or stem vegetables, fresh or chilled	(8.4)	16.7	12.3
Cucumbers and gherkins, fresh or chilled	0.0	21.9	26.6
Eggplants (aubergines), fresh or chilled	(15.1)	8.7	12.2
Tomatoes, fresh or chilled	(1.5)	12.2	28.4
Pumpkins, squash and gourds, fresh or chilled	(12.0)	21.0	34.8
String beans, fresh or chilled	(16.2)	2.4	31.8
Broad beans and horse beans, fresh or chilled	(3.1)	64.9	34.7
Munggo beans and sprouts, fresh or chilled	(4.4)	(6.1)	(4.6)
Carrots and turnips, fresh or chilled	32.8	28.6	11.8



COMMODITY GROUPS	INFLATION		
	JUL '23	JUN '24	JUL '24
Garlic, fresh or chilled	11.8	22.0	31.8
Onions and shallots, fresh or chilled	66.0	(19.1)	(22.2)
Edible seaweeds and other aquatic plants, fresh or chilled	329.6	(13.8)	(13.8)
Other vegetable, mixtures of vegetables, fresh or chilled, n.e.c.	3.1	15.6	24.2
Potatoes	31.8	12.5	20.7
Sweet potatoes	(1.6)	1.6	1.7
Canned vegetables	7.2	8.8	14.4
Tubers except potatoes, preserved or processed	(4.8)	4.4	6.5
Cane sugar	32.2	(12.6)	(17.0)
Other jams, fruit jellies, marmalades, fruit purée and pastes	(10.8)	(13.1)	0.0
Peanut butter	27.8	(4.9)	(1.7)
Chocolate, including white chocolate	2.2	2.2	4.7
Ice, ice cream and sorbet	1.9	1.3	2.1
Other sugar confectionery and desserts n.e.c. (not containing cocoa)	14.2	8.0	4.3
Baby formula	12.0	2.0	2.2
Baby rice cereals and flours for baby meals	9.5	(2.2)	(0.2)
Salt	8.9	5.5	4.6
Vinegar and substitutes	33.6	7.4	4.6
Other sauces and condiments	8.6	2.9	3.9
Spices, culinary herbs and seeds	(0.9)	20.1	20.8
Other food products n.e.c.	12.9	2.4	0.7

Note: CPIs and inflation rates in the province are posted on the PSA website (<https://openstat.psa.gov.ph>)

## Technical Notes

The Philippine Statistics Authority generates the monthly Consumer Price Index (CPI) based on the nationwide survey of prices for a given basket of goods and services. Two important indicators, the inflation rate and purchasing power of the peso (PPP) are derived from the CPI which is important in monitoring price stability and the value of the country's currency.

The **Consumer Price Index (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. 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.

The **CPI** is mostly used in the calculation of the rate and purchasing power of the peso. It is a major statistical series used for economic analysis and as monitoring indicator of government economic policy.

The **CPI** is also used to adjust other economic series for price changes. Another major importance of the CPI is its use as basis to adjust wages in labor management contracts as well as pensions and retirement benefits.



**Inflation rate** refers to the rate of change in the average prices of goods and services typically purchased by consumers. It is interpreted in terms of declining purchasing power of money.

**The Purchasing Power of the Peso (PPP)** indicates the value of the peso in the period under review as compared to the value of the peso in the base period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

