



Special Release

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

October 2024

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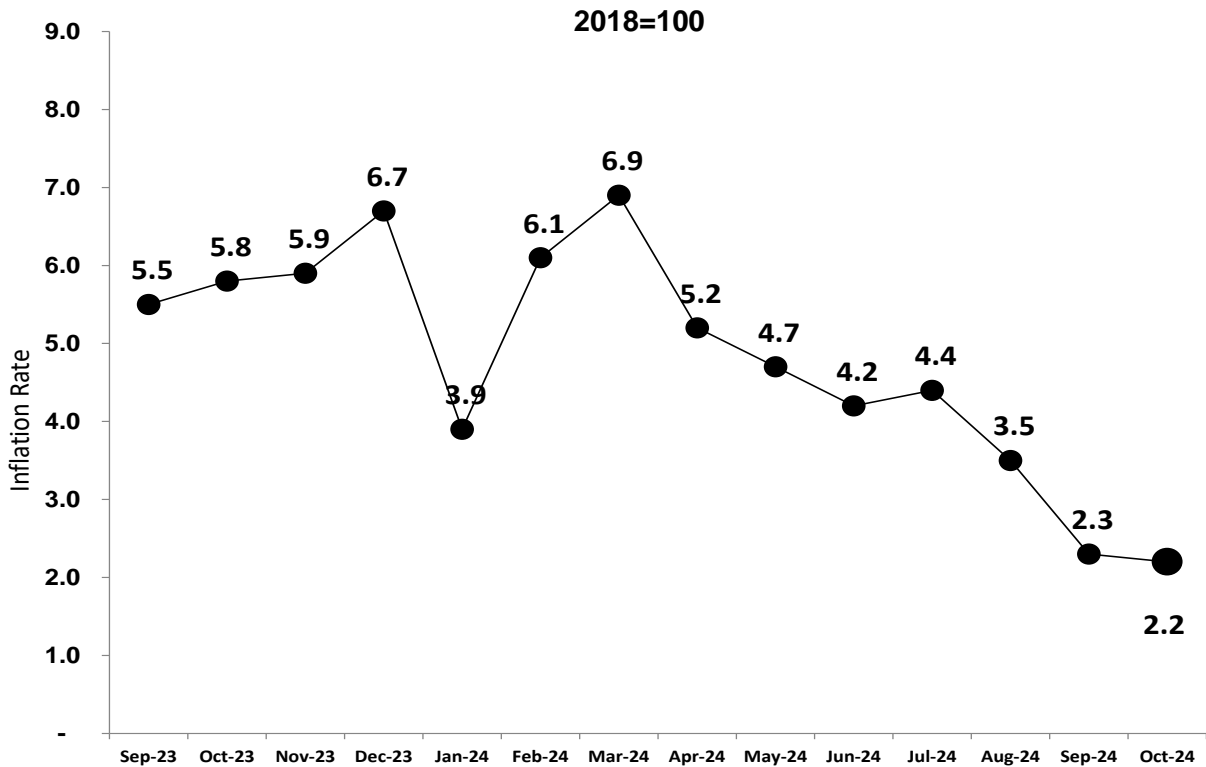
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)**

Area	Oct 2023	Sep 2024	Sep 2024	Year to Date
Philippines				
Headline	4.9	1.9	2.3	3.3
Caraga				
Headline	4.3	1.0	2.0	2.8
Dinagat Islands				
Headline	5.8	2.3	2.2	4.3

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

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

The headline inflation rate in the Province of Dinagat Islands continued its decline in October 2024, dropping to 2.1 percent from 2.3 percent in September 2024—a decrease of 0.2 percentage points. This indicates a significant drop of 3.6 percentage points from the 5.8 percent rate recorded in October 2023. The year-to-date inflation rate stands at an average of 4.3 percent, exceeding both the national average of 3.3 percent and the regional average of 2.8 percent (see Table A and Figure 1).

Main Drivers to the Downward Trend in Overall Inflation

The decline in the inflation rate for October 2024 is primarily driven by the Food and Non-alcoholic Beverages group, which registered a 3.6 percent inflation rate, accounting for approximately 45.5 percent of the overall decrease in provincial inflation. Additionally, the Transport group experienced a reduction in average price indices, resulting in a -3.5 percent inflation rate, down by 1.3 percentage points in the previous month, contributing about 30.9 percent to the overall downward trend.

Additionally, the Personal Care, miscellaneous goods and services group recorded a slower increase in the average price indices, particularly driven by the decrease in the prices of other appliances, articles and products for

personal care, with an inflation rate of 0.1 percent compared to 1.4 percent in September 2024, contributing approximately 15.6 percent to the overall provincial inflation rate (refer to Tables B and C).

Other commodity groups experiencing a downtrend in average price indices included:

- Clothing and footwear with decreased IR of 1.9 percent from 2.0 percent in the previous month;
- Health with an inflation rate of -0.1 percent from 0.0 percent in September 2024;
- Information and communication with an inflation rate of 0.1 percent from 0.4 percent in September 2024;
- Recreation, sports, and culture with an inflation rate of 2.2 percent from 3.2 percent last month.

On the other hand, the following commodity groups exhibited fast increases in price indices this month:

- Alcoholic Beverages and Tobacco: Registered an inflation rate of 4.7 percent, up from 4.3 percent in September 2024.
- Furnishings, Household Equipment, and Routine Household Maintenance: Inflation Rate of 2.9 percent, up from 2.4 percent;
- Restaurants and accommodation services recorded an inflation rate of 3.2 percent from 2.1 percent in September 2024.

Moreover, Housing, water, electricity, gas, and other fuels recorded a steady inflation rate for this month at 1.2 percent as well as education services and financial services and 0.0 percent.

Top Contributors to the Overall Provincial Inflation Rate

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

- Food and Non-alcoholic beverages contributed about 64.0 percent or 2.18 percentage points of the total provincial inflation;
- Housing, water, electricity, gas, and other fuels, 16.7 percent share or 0.57 percentage points;
- Restaurants and accommodation services shared about 8.5 percent or 0.27 percentage points to total provincial inflation.

Food Index

The food index for October 2024 also noted a calmer increase in average prices, decreasing to 3.6 percent from 4.0 percent in September 2024.

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

1. **Cereals and Cereal Products (particularly rice)**: Recorded an inflation rate of 5.1 percent, lower from 8.2 percent in the previous month, contributing about 85.8 percent to the food inflation trend; and
2. **Milk, other dairy products and eggs**: Registered an inflation rate of 3.5 percent, down from 5.8 percent in the previous month, contributing about 11.1 percent to the overall downtrend; and

Purchasing Power of Peso

The Purchasing Power of the Peso (PPP) for the Province of Dinagat Islands was pegged at Php 0.73 from April 2024 to the current month.


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Officer-in-Charge

**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	3.5
September	7.8	9.4	5.5	2.3
October	7.0	9.6	5.8	2.2
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		
	OCT '23	SEP '24	OCT '24
Food and non-alcoholic beverages	6.9	3.9	3.6
Alcoholic beverages and tobacco	6.4	4.3	4.7
Clothing and footwear	4.7	2.0	1.9
Housing, water, electricity, gas, and other fuels	9.7	1.2	1.2
Furnishings, household equipment, and routine household maintenance	7.1	2.4	2.9
Health	0.5	0.0	(0.1)
Transport	1.3	(2.2)	(3.5)
Information and communication	(1.4)	0.4	0.1
Recreation, sport, and culture	5.3	3.2	2.2
Education services	(0.3)	0.0	0.0
Restaurants and accommodation services	(2.3)	2.1	3.2
Financial services	0.0	0.0	0.0
Personal care, and miscellaneous goods and services	6.5	1.4	0.1

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

COMMODITY GROUPS	INFLATION		
	OCT '23	SEP '24	OCT '24
Rice	16.8	9.0	5.3
Corn	1.9	12.1	11.2
Flour of wheat	6.1	(3.5)	(3.7)
Bread	4.9	1.3	1.2
Other bakery products	0.0	0.0	0.0
Breakfast cereals	10.1	2.2	(0.9)
Macaroni, noodles, couscous and similar pasta products	(1.2)	3.6	4.5
Other cereal and grain mill products	13.2	17.4	11.0
Meat of pigs, fresh, chilled or frozen	(10.2)	19.7	17.2
Meat of poultry, fresh, chilled or frozen	(4.0)	1.4	3.9
Offal, blood and other parts of slaughtered animals, fresh, chilled or frozen, dried, salted, in brine or smoked	(4.0)	12.8	10.7
Sausages and similar products of meat, offal or blood	(0.6)	(5.3)	(1.8)
Canned meat	6.8	3.9	1.8
Tunas, skipjack or stripe-bellied bonito, live, fresh, chilled, or frozen	16.3	(22.0)	(10.0)
Other pelagic fish, live, fresh, chilled, or frozen	11.7	5.3	1.6
Other fish, live, fresh, chilled, or frozen	6.2	(4.6)	(2.9)
Other fish, dried, salted, in brine, smoked	12.7	(18.4)	(9.2)
Tunas, skipjack or stripe-bellied bonito, prepared or preserved	0.8	3.5	6.2
Other pelagic fish, prepared or preserved	3.5	7.8	6.8
Other fish, prepared or preserved	(10.7)	(3.3)	(5.5)
Shrimps and prawns, live, fresh, chilled, or frozen	10.7	(5.2)	(1.3)
Other crustaceans, live, fresh, chilled, or frozen	(10.2)	16.7	16.5
Cephalopods, live, fresh, chilled, or frozen	(5.9)	(4.8)	0.0
Shrimps and prawns, prepared or preserved	(11.1)	17.1	21.3
Condensed or evaporated milk	3.6	1.6	0.9
Powdered milk	5.0	2.6	1.5
Cheese	3.4	(2.4)	(3.8)

COMMODITY GROUPS	INFLATION		
	OCT '23	SEP '24	OCT '24
Milk-based dessert and beverages	(1.4)	3.0	2.0
Eggs of hen and other birds in shell, fresh	9.1	12.1	7.0
Coconut oil	(8.4)	(2.4)	(1.8)
Margarine and similar preparations	6.6	(3.6)	(1.4)
Avocados, fresh	13.3	(2.9)	5.9
Bananas, fresh	4.6	10.0	10.9
Mangoes, guavas and mangosteens, fresh	29.3	8.0	26.0
Papayas, fresh	(12.3)	29.2	18.0
Pineapples, fresh	(1.6)	1.5	9.4
Coconuts, fresh	(10.0)	13.4	8.4
Pomelos and grapefruits, fresh	(0.8)	31.1	18.7
Oranges, fresh	(0.1)	(6.5)	(24.7)
Other citrus fruits, fresh	(8.2)	5.3	1.8
Apples, fresh	(2.9)	2.7	(3.5)
Watermelons, fresh	11.4	(17.1)	(4.6)
Groundnuts, in shell or shelled	6.2	(13.3)	(9.3)
Canned fruit	5.6	2.7	4.7
Other fruit and nuts preparations	10.0	2.3	2.3
Cabbages, fresh or chilled	(4.6)	8.7	4.6
Other leafy or stem vegetables, fresh or chilled	(10.3)	13.9	15.4
Cucumbers and gherkins, fresh or chilled	12.1	31.0	20.0
Eggplants (aubergines), fresh or chilled	(7.9)	(2.1)	14.6
Tomatoes, fresh or chilled	28.8	(9.7)	(13.4)
Pumpkins, squash and gourds, fresh or chilled	11.0	13.2	13.0
String beans, fresh or chilled	10.0	11.8	25.0
Broad beans and horse beans, fresh or chilled	4.9	0.0	20.3
Munggo beans and sprouts, fresh or chilled	0.0	(3.6)	(0.8)
Carrots and turnips, fresh or chilled	1.4	6.6	4.1

COMMODITY GROUPS	INFLATION		
	OCT '23	SEP '24	OCT '24
Garlic, fresh or chilled	20.8	2.1	15.1
Onions and shallots, fresh or chilled	(18.0)	(30.4)	(24.6)
Edible seaweeds and other aquatic plants, fresh or chilled	233.3	(27.6)	(8.0)
Other vegetable, mixtures of vegetables, fresh or chilled, n.e.c.	(3.1)	24.2	12.9
Potatoes	31.9	3.4	(7.4)
Sweet potatoes	3.3	6.7	6.4
Canned vegetables	(0.8)	13.9	12.6
Tubers except potatoes, preserved or processed	(2.2)	1.2	1.2
Cane sugar	(5.5)	(15.4)	(16.4)
Other jams, fruit jellies, marmalades, fruit purée and pastes	(9.0)	(1.2)	(2.3)
Peanut butter	26.9	0.6	1.2
Chocolate, including white chocolate	9.9	2.1	1.5
Ice, ice cream and sorbet	(1.2)	2.5	0.5
Other sugar confectionery and desserts n.e.c. (not containing cocoa)	20.4	(3.7)	(4.9)
Baby formula	7.0	2.9	2.5
Baby rice cereals and flours for baby meals	3.7	1.1	0.9
Salt	3.6	7.6	5.4
Vinegar and substitutes	14.6	5.9	4.8
Other sauces and condiments	3.1	3.9	3.5
Spices, culinary herbs and seeds	2.5	16.5	17.1
Other food products n.e.c.	9.9	0.3	0.6

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

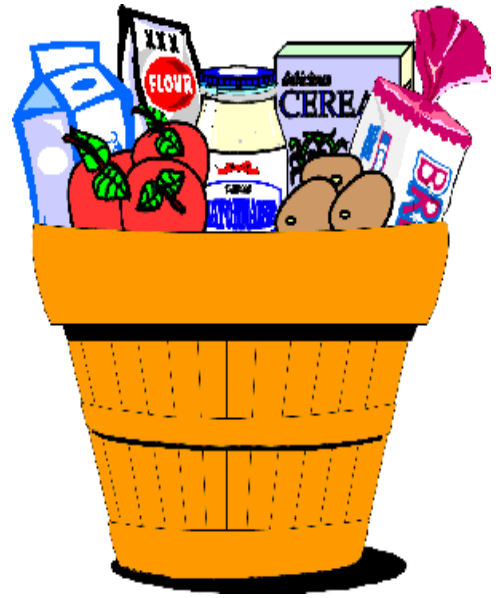
Technical Notes

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.

