



# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

September 2023

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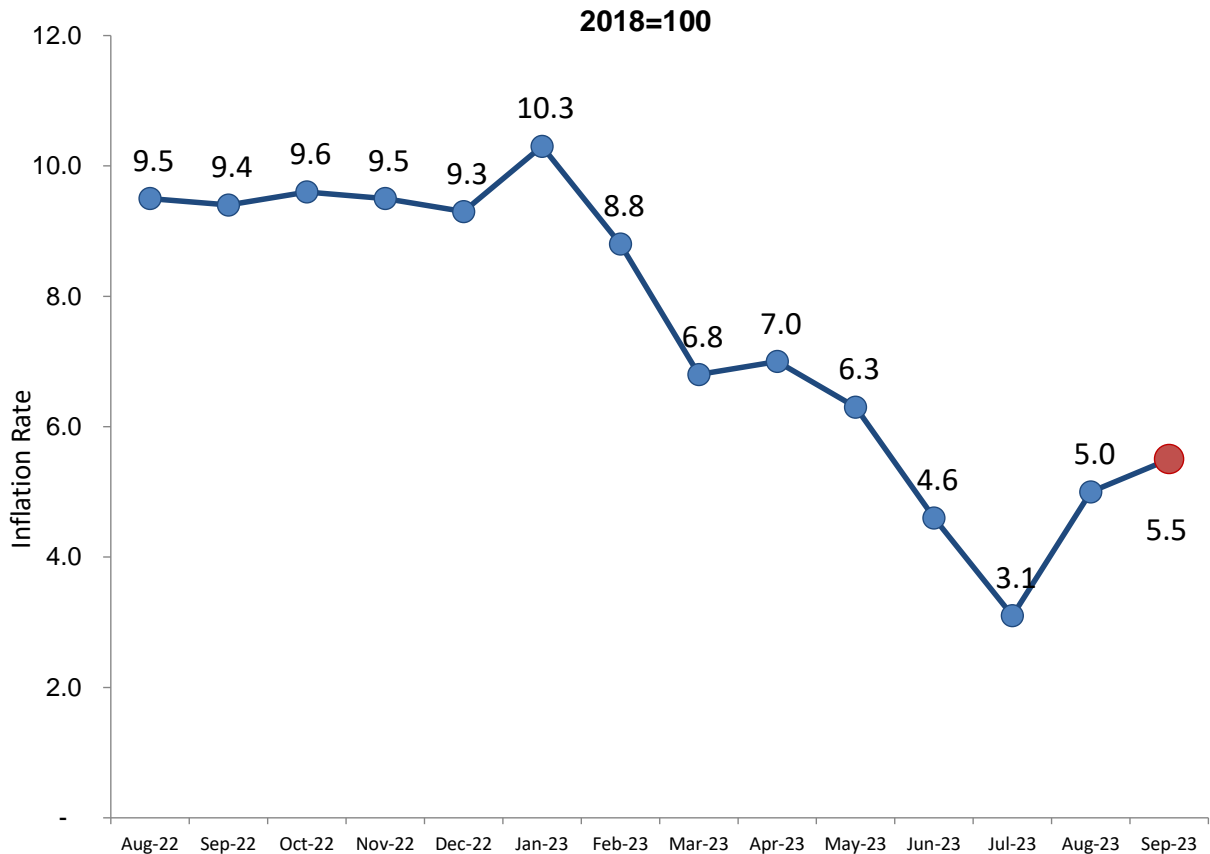
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)**

Area	Sep 2022	Aug 2023	Sep 2023	Year to Date
<b>Philippines</b>				
Headline	6.9	5.3	6.1	6.6
<b>Caraga</b>				
Headline	8.2	4.4	5.1	5.9
<b>Dinagat Islands</b>				
Headline	9.4	5.0	5.5	6.3

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

\*Year-to-year change of average CPI for January to September 2023

**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

For the month of September 2023, inflation rate in the Province of Dinagat Islands hit back to 5.5 percent higher by 0.5 percentage points in August 2023 which was recorded at 5.0 percent. It was also significantly lower by 3.9 percentage points compared to last year's IR of the same month at 9.4 percent. The average inflation rate from January to September for the year was recorded at 6.3 percent. This was slightly lower than the national average and higher by 0.4 percentage points than the regional average inflation rates posted at 6.6 percent and 5.9 percent, respectively (Table A and Figure 1).

## Top Contributor to the Month-on-Month Inflation Trend

The increasing inflation rate during the month can primarily be traced to the surging average price indices for the Food and Non-alcoholic Beverages group. It recorded an inflation rate of 5.9 percent and accounted for about 83.3 percent share of the uptrend of the provincial inflation during the reference month. Specifically, the rising average price for cereals (i.e. Rice)

with an inflation rate of 17.9 percent, and vegetables, tubers, plantains, cooking bananas, and pulses (ND) with an inflation rate of 29.6 percent and shared about 42.2 percent and 23.2 percent, respectively to the uptrend of the food group (Tables B and C).

Other commodity groups showing increases in the average price indices include;

- Alcoholic Beverages and Tobacco at 7.9 percent from 4.6 percent;
- Furnishings, household equipment, and routine household maintenance at 7.7 percent from 7.5 percent;
- Health at 1.1 percent from 0.6 percent;
- Information and Communication at (2.3) percent from (2.5) percent; and
- Personal Care, and Miscellaneous Goods and Services at 5.8 percent from 5.0 percent.

On the other hand, the following commodity groups have decreasing price indices for this month, to wit;

- Clothing and Footwear at 4.6 percent from 4.7 percent;
- Housing, Water, Electricity, Gas and Other Fuels at 10.6 percent from 11.5 percent;
- Transport at (1.8) percent from (1.7) percent;
- Recreation, Sport, and Culture at 5.9 percent from 6.4 percent;
- Education Services at (0.3) percent from 0.0 percent; and
- Restaurants and Accommodation Services at 2.0 percent from 3.7 percent;

Meanwhile, indices for Financial Services have remained the same compared to the previous month.

## **Food Index**

Food inflation continued to rise for this month from 4.6 percent in August 2023 to 6.2 percent this month though this was still lower by 3.9 percentage points compared to September 2022.

The five main contributors to the decreasing food index vis a vis August 2023 price indices were the following, to wit (Table D).

- a. Rice recorded an inflation rate of 12.4 percent from 6.0 percent in August 2023 and this shared about 89.7 percent to the uptrend of the Food group.

- b. Fish and other seafood (ND) recorded an inflation rate of 8.2 percent from 7.5 percent in August 2023. This added about 5.9 percent to the uptrend;
- c. Meat and other parts of slaughtered land animals (ND) recorded an inflation rate of (4.6) percent from (5.7) percent in August 2023. This added about 4.1 percent to the uptrend;
- d. Fruits and nuts (ND) has an inflation rate of 4.0 percent higher than 3.9 percent in August 2023. This commodity shared about 0.2 percent of the uptrend of the food group.

### **Purchasing Power of Peso**

With the continuous increase in the inflation rate during the month, the Purchasing Power of the Peso (PPP) for the Province of Dinagat Islands was pegged at Php 0.75. This was lower than last year of the same month's value of Php 0.79.



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**GLENNBOY C. LISTON, D.M.**  
Chief Statistical Specialist

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

Month				
	2020	2021	2022	2023
January	2.5	7.0	5.7	10.3
February	2.6	8.5	5.4	8.8
March	3.0	9.0	6.0	6.8
April	3.7	8.2	6.3	7.0
May	1.8	10.3	6.3	6.3
June	2.4	9.3	8.7	4.6
July	3.3	8.7	11.0	3.1
August	3.3	8.6	9.5	5.0
September	4.7	7.8	9.4	5.5
October	4.5	7.0	9.6	
November	4.6	7.7	9.5	
December	5.9	6.6	9.3	

*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		
	SEP '22	AUG '23	SEP '23
Food and non-alcoholic beverages	10.2	4.7	5.9
Alcoholic beverages and tobacco	7.6	4.6	7.9
Clothing and footwear	2.2	4.7	4.6
Housing, water, electricity, gas, and other fuels	9.1	11.5	10.6
Furnishings, household equipment, and routine household maintenance	4.7	7.5	7.7
Health	(2.0)	0.6	1.1
Transport	20.9	(1.7)	(1.8)
Information and communication	4.5	(2.5)	(2.3)
Recreation, sport, and culture	8.8	6.4	5.9
Education services	0.0	0.0	(0.3)
Restaurants and accommodation services	19.4	3.7	2.0
Financial services	0.0	0.0	0.0
Personal care, and miscellaneous goods and services	3.8	5.0	5.8

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

COMMODITY GROUPS	INFLATION		
	SEP '22	AUG '23	SEP '23
Rice	3.8	6.0	12.4
Corn	4.8	(0.6)	(1.6)
Flour of wheat	24.7	11.1	8.0
Bread	4.2	6.3	5.3
Other bakery products	33.7	0.0	0.0
Breakfast cereals	12.0	7.4	6.1
Macaroni, noodles, couscous and similar pasta products	12.1	0.3	(1.6)
Other cereal and grain mill products	1.9	5.9	6.4
Meat of pigs, fresh, chilled or frozen	37.9	(13.4)	(13.1)
Meat of poultry, fresh, chilled or frozen	25.4	(9.0)	(4.3)
Offal, blood and other parts of slaughtered animals, fresh, chilled or frozen, dried, salted, in brine or smoked	21.0	(0.9)	(2.3)
Sausages and similar products of meat, offal or blood	16.3	2.0	1.7
Canned meat	8.6	6.1	4.3
Tunas, skipjack or stripe-bellied bonito, live, fresh, chilled, or frozen	(1.4)	6.4	23.3
Other pelagic fish, live, fresh, chilled, or frozen	10.5	10.5	2.7
Other fish, live, fresh, chilled, or frozen	19.9	(5.0)	3.5
Other fish, dried, salted, in brine, smoked	5.5	7.6	7.4
Tunas, skipjack or stripe-bellied bonito, prepared or preserved	13.6	3.1	2.2
Other pelagic fish, prepared or preserved	37.9	(1.8)	(3.8)
Other fish, prepared or preserved	2.2	2.9	10.8
Shrimps and prawns, live, fresh, chilled, or frozen	19.8	(14.1)	(11.1)
Other crustaceans, live, fresh, chilled, or frozen	24.5	11.9	6.2
Cephalopods, live, fresh, chilled, or frozen	(12.3)	(14.3)	(15.8)
Shrimps and prawns, prepared or preserved	17.1	4.0	3.3
Condensed or evaporated milk	4.9	7.5	6.3
Powdered milk	5.0	6.8	4.4
Cheese	3.8	6.0	12.4

COMMODITY GROUPS	INFLATION		
	SEP '22	AUG '23	SEP '23
Milk-based dessert and beverages	12.6	(2.0)	(2.4)
Eggs of hen and other birds in shell, fresh	5.8	3.0	3.1
Coconut oil	28.5	0.0	(1.7)
Margarine and similar preparations	8.4	8.3	6.5
Avocados, fresh	93.3	30.5	17.2
Bananas, fresh	1.2	3.6	3.0
Mangoes, guavas and mangosteens, fresh	7.8	9.0	18.1
Papayas, fresh	9.6	3.1	(15.8)
Pineapples, fresh	7.1	13.3	11.7
Coconuts, fresh	42.8	(5.1)	(7.0)
Pomelos and grapefruits, fresh	11.7	3.5	(4.0)
Oranges, fresh	14.7	(7.8)	(6.6)
Other citrus fruits, fresh	11.8	3.3	0.0
Apples, fresh	63.7	(17.6)	(13.9)
Watermelons, fresh	33.1	0.0	6.2
Groundnuts, in shell or shelled	46.2	15.4	15.4
Canned fruit	5.6	8.6	8.9
Other fruit and nuts preparations	0.0	10.0	10.0
Cabbages, fresh or chilled	(4.2)	(0.6)	(6.1)
Other leafy or stem vegetables, fresh or chilled	18.3	(10.9)	(9.5)
Cucumbers and gherkins, fresh or chilled	(11.1)	(5.7)	(9.4)
Eggplants (aubergines), fresh or chilled	(6.9)	(15.5)	2.1
Tomatoes, fresh or chilled	13.7	10.3	24.1
Pumpkins, squash and gourds, fresh or chilled	(0.1)	(0.7)	4.5
String beans, fresh or chilled	(2.8)	(17.0)	27.5
Broad beans and horse beans, fresh or chilled	16.7	3.2	7.9
Munggo beans and sprouts, fresh or chilled	11.2	0.0	(5.4)
Carrots and turnips, fresh or chilled	17.9	70.0	15.2



COMMODITY GROUPS	INFLATION		
	SEP '22	AUG '23	SEP '23
Garlic, fresh or chilled	(11.1)	(5.7)	(9.4)
Onions and shallots, fresh or chilled	(6.9)	(15.5)	2.1
Edible seaweeds and other aquatic plants, fresh or chilled	13.7	10.3	24.1
Other vegetable, mixtures of vegetables, fresh or chilled, n.e.c.	(0.1)	(0.7)	4.5
Potatoes	(2.8)	(17.0)	27.5
Sweet potatoes	16.7	3.2	7.9
Canned vegetables	11.2	0.0	(5.4)
Tubers except potatoes, preserved or processed	17.9	70.0	15.2
Cane sugar	12.8	12.5	5.7
Other jams, fruit jellies, marmalades, fruit purée and pastes	13.6	48.2	25.0
Peanut butter	11.1	354.9	286.7
Chocolate, including white chocolate	0.0	3.0	6.4
Ice, ice cream and sorbet	17.0	48.5	27.5
Other sugar confectionery and desserts n.e.c. (not containing cocoa)	39.5	1.7	0.0
Baby formula	16.4	7.7	(0.8)
Baby rice cereals and flours for baby meals	19.8	(11.4)	(7.8)
Salt	78.6	13.3	(2.0)
Vinegar and substitutes	10.3	(12.1)	(12.1)
Other sauces and condiments	9.8	26.0	24.3
Spices, culinary herbs and seeds	(2.9)	8.5	8.5
Other food products n.e.c.	16.5	0.2	(1.6)

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



**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.

