

PRESS RELEASE

Summary INFLATION Report
Consumer Price Index
(2018=100)
January 2024

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**Table 1. Year-on-Year Headline Inflation Rates, All Items in Percent
(2018=100)**

Area	January 2023	December 2023	January 2024	Year-to-Date*
Philippines	8.7	3.9	2.8	2.8
Region XII	7.4	5.1	4.1	4.1
Sultan Kudarat	7.3	6.3	3.8	3.8

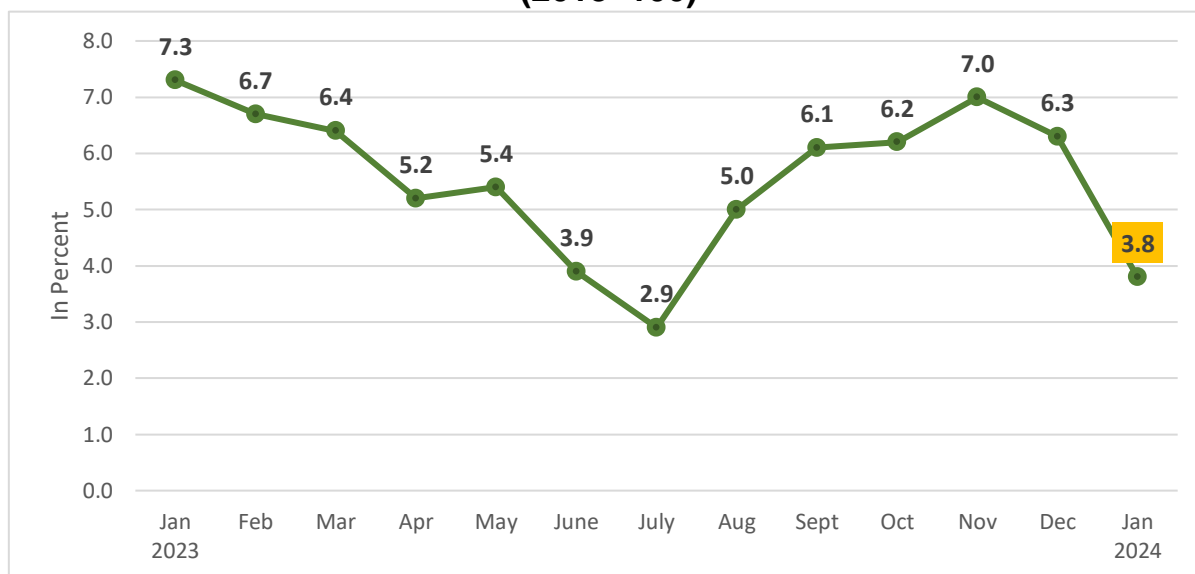
*Year-on-year change of average CPI for January 2024 vs. 2023.

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

YEAR-ON-YEAR INFLATION RATES

The headline inflation rate or the year-on-year change in the prices of goods and services commonly purchased by people in the province of Sultan Kudarat continued to slow down to 3.8 percent in January 2024 from 6.3 percent in December 2023. In January 2023, the inflation rate was higher at 7.3 percent. (Table 1, Table 2, and Figure 1)

**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
January 2023 to January 2024
(2018=100)**



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

**Table 2. Year-on-Year Inflation Rates, Sultan Kudarat Province in Percent
January 2019 – January 2024
(2018=100)**

Month	2019	2020	2021	2022	2023	2024
January	4.2	3.0	1.8	4.2	7.3	3.8
February	4.6	3.1	2.4	3.8	6.7	
March	4.9	2.9	2.7	3.8	6.4	
April	4.6	3.1	3.3	4.2	5.2	
May	3.5	2.7	3.5	4.1	5.4	
June	3.2	2.4	3.0	6.0	3.9	
July	2.2	2.5	3.5	6.0	2.9	
August	1.2	1.7	4.4	5.2	5.0	
September	0.2	2.2	3.3	5.6	6.1	
October	0.7	1.7	3.6	4.9	6.2	
November	1.9	1.9	3.5	5.7	7.0	
December	2.9	2.2	3.0	6.1	6.3	
Average	2.8	2.5	3.2	5.0	5.7	

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

The downtrend in the overall inflation in January 2024 was primarily influenced by the lower annual growth rate in the index of Food and Non-Alcoholic Beverages at 5.4 percent from 9.7 percent in December 2023. This was followed by Transport at -2.5 percent deflation from 0.2 percent in December 2023, and Housing, Water, Electricity, Gas and Other Fuels at -1.5 percent deflation from -0.7 percent deflation in December 2023.

In addition, lower annual increases were noted in the indices of almost all commodity groups during the month:

- a. Alcoholic Beverages and Tobacco, at 7.8 percent from 9.0 percent;
- b. Clothing and Footwear, 4.8 percent from 5.5 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, at 4.7 percent from 5.3 percent;
- d. Health, at 4.0 percent from 4.5 percent;
- e. Recreation, Sport and Culture, at 8.5 percent from 8.9 percent;
- f. Restaurants and Accommodation Services, at 10.0 percent from 11.0 percent;
- g. Financial Services, at -0.4 percent from 0.0 percent; and
- h. Personal Care, and Miscellaneous Goods and Services, 3.3 percent from 3.7 percent.

Meanwhile, Information and Communication, and Education Services retained their respective previous month's annual rates at 0.4 percent and 1.8 percent respectively. (Table 3)

**Table 3. Year-on-Year Inflation by Commodity Groups
Sultan Kudarat Province in Percent
January 2023, December 2023 and January 2024 (2018=100)**

COMMODITY GROUP	January 2023	December 2023	January 2024	Trend Indicator
ALL ITEMS	7.3	6.3	3.8	↓
Food and Non-Alcoholic Beverages	9.3	9.7	5.4	↓
Alcoholic Beverages and Tobacco	9.5	9.0	7.8	↓
Clothing and Footwear	3.4	5.5	4.8	↓
Housing, Water, Electricity, Gas and Other Fuels	4.9	(0.7)	(1.5)	↓
Furnishings, Household Equipment and Routine Household Maintenance	4.9	5.3	4.7	↓
Health	4.5	4.5	4.0	↓
Transport	8.0	0.2	(2.5)	↓
Information and Communication	3.4	0.4	0.4	=
Recreation, Sport and Culture	5.9	8.9	8.5	↓
Education Services	1.3	1.8	1.8	=
Restaurants and Accommodation Services	5.7	11.0	10.0	↓
Financial Services	0.0	0.0	(0.4)	↓
Personal Care, and Miscellaneous Goods and Services	3.2	3.7	3.3	↓

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

Food groups posted lower inflation at 5.5 percent in January 2024, compared to 10.1 percent in December 2023. In January 2023, food inflation was higher at 9.5 percent. The deceleration of food inflation in January 2024 was primarily influenced by the lower annual growth rate of Vegetables, Tubers, Plantains, Cooking Bananas and Pulses at -21.4 percent deflation from -4.4 percent deflation in December 2023. This was followed by Meat and Other Parts of Slaughtered Land Animals at 0.4 percent from 6.6 percent in December 2023, and Cereals and Cereals Products at 23.6 percent during the month from 24.9 percent in December 2023.

In addition, the following food groups contributed to the downward trend of food inflation during the month.

- a. Fish and other Seafood at -5.9 percent from -4.4 percent;
- b. Milk, Other Dairy Products and Eggs at 10.5 percent from 15.3 percent;
- c. Fruits and Nuts at 10.6 percent from 13.4 percent;
- d. Sugar, Confectionery and Desserts at 3.4 percent from 5.0 percent; and
- e. Ready-made food and other food products n.e.c. at 3.3 percent from 4.4 percent. (Table 4)

**Table 4. Year-on-Year Inflation on Food Items
Sultan Kudarat Province in Percent
January 2023, December 2023 and January 2024
(2018=100)**

COMMODITY GROUP	January 2023	December 2023	January 2024	Trend Indicator
FOOD	9.5	10.1	5.5	↓
Cereals and Cereal Products	5.0	24.9	23.6	↓
-Cereals	4.0	29.1	27.9	↓
-Rice	3.5	31.6	30.3	↓
-Corn	9.7	(2.5)	(2.7)	↓
-Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	9.4	7.0	5.7	↓
Meat and Other Parts of Slaughtered Land Animals	15.3	6.6	0.4	↓
Fish and Other Seafood	5.2	(4.4)	(5.9)	↓
Milk, Other Dairy Products and Eggs	7.5	15.3	10.5	↓
Oils and Fats	(1.1)	(5.5)	(5.3)	↑
Fruits and Nuts	0.8	13.4	10.6	↓
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	24.6	(4.4)	(21.4)	↓
Sugar, Confectionery and Desserts	37.1	5.0	3.4	↓
Ready-made Food and Other Food Products n.e.c.	11.5	4.4	3.3	↓

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

TECHNICAL NOTES

Consumer Price Index (CPI):

- ❖ A measure of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to base year.
- ❖ It measures the composite change in the consumer prices of various commodities overtime.
- ❖ It stands for the percentage change in the average prices of goods and services commonly bought by a group of consumers from the base year.

Components of the CPI:

Market Basket

- ❖ refers to sample of goods and services commonly purchased by a particular group of consumers in a particular area.

Weight

- ❖ a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

Base Period

- ❖ a period usually a year, at which the index number is set to 100 or it is the reference point of the index number series.

Index Method

- ❖ gives the formula used in computing the index number.

Sample Outlets

- ❖ establishment or retail outlets where prices of commodities/services are collected or quoted.

Indicators Derived from the CPI Inflation Rate (IR)

- ❖ rate of change in the average price level as measured by the CPI between two periods.
- ❖ it is equivalent to the decline in the internal purchasing of the peso.
- ❖ it is derived indicator by comparing the CPI between two periods, usually a year.

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