

PRESS RELEASE

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

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

Area	February 2023	January 2024	February 2024	Year-to-Date*
Philippines	8.6	2.8	3.4	3.1
Region XII	7.4	4.1	5.0	4.5
Sultan Kudarat	6.7	3.8	4.9	4.4

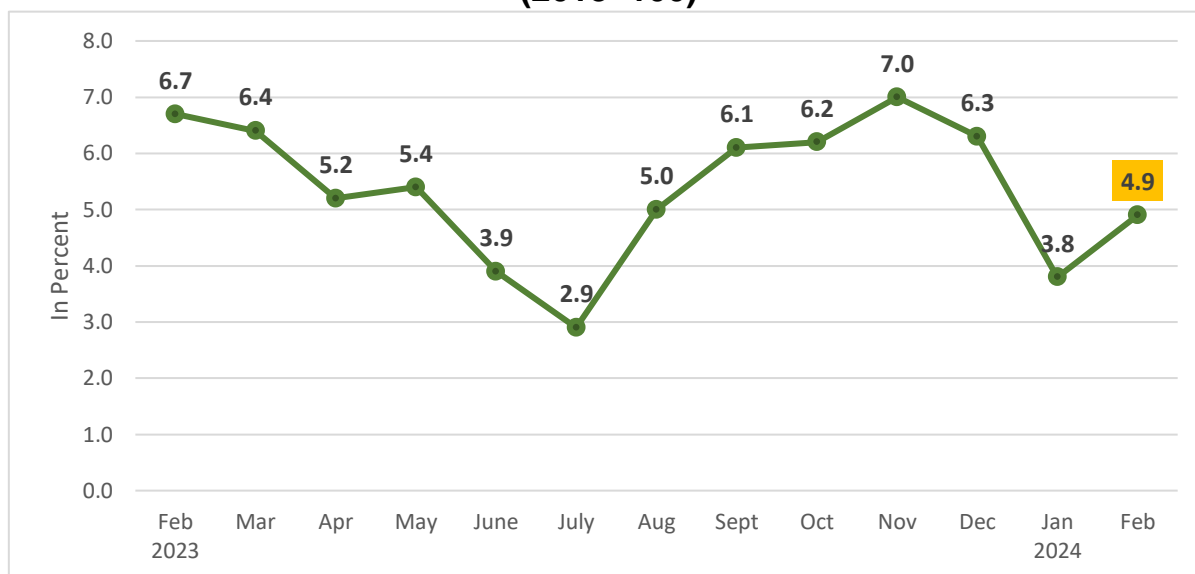
*Year-on-year change of average CPI for January to February 2024 vs. 2023.

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 increased to 4.9 percent in February 2024 from 3.8 percent recorded in January 2024. In February 2023, the inflation rate was higher at 6.7 percent. (Table 1, Table 2, and Figure 1)

**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
February 2023 to February 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 – February 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	4.9
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 uptrend in the overall inflation in February 2024 was influenced by the higher annual growth rate in the index of Food and Non-Alcoholic Beverages at 7.1 percent from 5.4 percent in January 2024. This was followed by Housing, Water, Electricity, Gas and Other Fuels at 1.4 percent from -1.5 percent deflation in January 2024, and Transport at -1.2 percent deflation from -2.5 percent deflation in January 2024.

In contrast, the following commodity groups registered slower inflation rates during the month.

- a. Alcoholic Beverages and Tobacco, at 7.7 percent from 7.8 percent;
- b. Clothing and Footwear, at 3.6 percent from 4.8 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, at 4.0 percent from 4.7 percent;
- d. Health, at 1.7 percent from 4.0 percent;
- e. Information and Communication, at 0.3 percent from 0.4 percent;
- f. Recreation, Sport and Culture, at 7.2 percent from 8.5 percent;
- g. Restaurants and Accommodation Services, at 7.5 percent from 10.0 percent; and
- h. Personal Care, and Miscellaneous Goods and Services, 2.9 percent from 3.3 percent.

Meanwhile, two commodity groups retained their previous month's annual rate, Education Services at 1.8 percent, and Financial Services at -0.4 percent deflation. (Table 3)

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

COMMODITY GROUP	February 2023	January 2024	February 2024	Trend Indicator
ALL ITEMS	6.7	3.8	4.9	↑
Food and Non-Alcoholic Beverages	8.6	5.4	7.1	↑
Alcoholic Beverages and Tobacco	9.2	7.8	7.7	↓
Clothing and Footwear	4.6	4.8	3.6	↓
Housing, Water, Electricity, Gas and Other Fuels	2.5	(1.5)	1.4	↑
Furnishings, Household Equipment and Routine Household Maintenance	5.0	4.7	4.0	↓
Health	6.6	4.0	1.7	↓
Transport	6.1	(2.5)	(1.2)	↑
Information and Communication	3.5	0.4	0.3	↓
Recreation, Sport and Culture	6.4	8.5	7.2	↓
Education Services	1.3	1.8	1.8	=
Restaurants and Accommodation Services	8.1	10.0	7.5	↓
Financial Services	0.0	(0.4)	(0.4)	=
Personal Care, and Miscellaneous Goods and Services	3.3	3.3	2.9	↓

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

Food Inflation, increased to 7.6 percent in February 2024, from 5.5 percent in January 2024. In February 2023, food inflation was higher at 8.6 percent.

The acceleration of food inflation in February 2024 was primarily influenced by the higher annual growth rate of Vegetables, Tubers, Plantains, Cooking Bananas and Pulses at -4.6 percent deflation from -21.4 percent deflation in January 2024. This was followed by Cereals and Cereals Products at 26.1 percent from 23.6 percent in January 2024, and Fish and other Seafood at -4.1 percent deflation during the month from -5.9 percent deflation in January 2024.

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

- a. Oils and Fats at -2.4 percent from -5.3 percent; and
- b. Ready-made food and other food products n.e.c. at 3.7 percent from 3.3 percent. (Table 4)

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

COMMODITY GROUP	February 2023	January 2024	February 2024	Trend Indicator
FOOD	8.6	5.5	7.6	↑
Cereals and Cereal Products	3.1	23.6	26.1	↑
-Cereals	1.6	27.9	31.3	↑
-Rice	1.2	30.3	34.3	↑
-Corn	6.8	(2.7)	(5.6)	↓
-Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	10.1	5.7	4.5	↓
Meat and Other Parts of Slaughtered Land Animals	16.9	0.4	(4.1)	↓
Fish and Other Seafood	6.9	(5.9)	(4.1)	↑
Milk, Other Dairy Products and Eggs	10.0	10.5	7.4	↓
Oils and Fats	(4.9)	(5.3)	(2.4)	↑
Fruits and Nuts	3.2	10.6	7.1	↓
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	16.6	(21.4)	(4.6)	↑
Sugar, Confectionery and Desserts	31.4	3.4	(2.9)	↓
Ready-made Food and Other Food Products n.e.c.	10.2	3.3	3.7	↑

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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