

PRESS RELEASE

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

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

Area	September 2023	August 2024	September 2024	Year-to-Date*
Philippines	6.1	3.3	1.9	3.4
Region XII	6.0	3.6	2.0	4.1
Sultan Kudarat	6.1	4.2	2.6	4.6

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

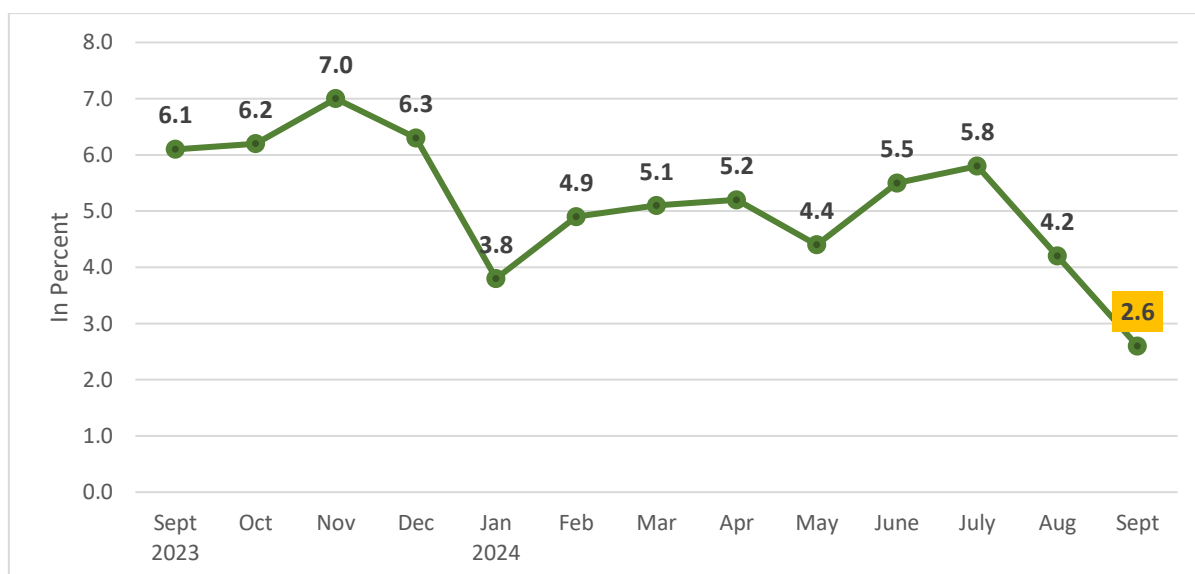
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

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 slowed down to 2.6 percent in September 2024 compared to 4.2 percent recorded in August 2024. This brings the provincial average inflation from January to September 2024 at 4.6 percent. In September 2023, the inflation rate was higher at 6.1 percent. (Table 1, Table 2, and Figure 1)



**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
September 2023 to September 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 – September 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	5.1
April	4.6	3.1	3.3	4.2	5.2	5.2
May	3.5	2.7	3.5	4.1	5.4	4.4
June	3.2	2.4	3.0	6.0	3.9	5.5
July	2.2	2.5	3.5	6.0	2.9	5.8
August	1.2	1.7	4.4	5.2	5.0	4.2
September	0.2	2.2	3.3	5.6	6.1	2.6
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 September 2024 was primarily influenced by the lower annual growth rate in the index of Food and Non-Alcoholic Beverages at 3.8 percent inflation compared to 5.8 percent in August 2024. This was followed by, Transport at -3.6 percent deflation compared to -1.2 percent deflation in August 2024 and, Housing, Water, Electricity, Gas and Other Fuels at 4.8 percent compared to 6.0 percent in August 2024.

In addition, lower annual increments were also noted in the indices of the following commodity groups during the month compared to August 2024 annual rates:

- a. Alcoholic Beverages and Tobacco at 0.7 percent from to 0.9 percent;
- b. Clothing and Footwear at 0.9 Percent from to 2.0 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance at 2.8 percent from to 3.3 percent;
- d. Health at 1.3 percent from to 1.4 percent;
- e. Recreation, sport and Culture at 3.1 percent from to 3.4 percent;
- f. Education Services at 0.7 percent from to 0.8 percent;
- g. Restaurants and Accommodation Services at 3.8 percent from to 4.1 percent; and
- h. Personal Care, and Miscellaneous Goods and Services, at 1.3 percent from 1.5 percent.

Meanwhile, the indices of the rest of the commodity groups retained their respective previous month's inflation rate (*Table 3*)

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

COMMODITY GROUP	September 2023	August 2024	September 2024	Trend Indicator
ALL ITEMS	6.1	4.2	2.6	↓
Food and Non-Alcoholic Beverages	10.0	5.8	3.8	↓
Alcoholic Beverages and Tobacco	8.9	0.9	0.7	↓
Clothing and Footwear	5.2	2.0	0.9	↓
Housing, Water, Electricity, Gas and Other Fuels	(4.7)	6.0	4.8	↓
Furnishings, Household Equipment and Routine Household Maintenance	5.2	3.3	2.8	↓
Health	4.6	1.4	1.3	↓
Transport	0.6	(1.2)	(3.6)	↓
Information and Communication	0.0	0.4	0.4	=
Recreation, Sport and Culture	10.5	3.4	3.1	↓
Education Services	1.8	0.8	0.7	↓
Restaurants and Accommodation Services	14.3	4.1	3.8	↓
Financial Services	0.0	(0.4)	(0.4)	=
Personal Care, and Miscellaneous Goods and Services	3.4	1.5	1.3	↓

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

Food Inflation, likewise, slowed down to 3.9 percent inflation compared to 6.3 percent reported in August 2024, in September 2023 food inflation was higher at 10.3 percent.

The deceleration of food inflation in September 2024 were contributed by the lower annual growth rate of the following food groups.

- a. Cereals, at 13.8 percent compared to 21.0 percent,
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, at 2.9 percent compared to 3.5 percent,
- c. Oils and Fats at 7.3 percent compared to 8.0 percent, and
- d. Ready-made food and other food products n.e.c. at 3.4 percent compared to 5.0 percent.

In contrast, three food groups showed higher inflation during the month.

- a. Meat and other parts of slaughtered land animals at 2.4 percent compared to 1.8 percent,
- b. Milk, other dairy products and eggs, at 7.7 percent compared to 3.7 percent,
- c. Fruits and Nuts at 11.5 percent compared to 7.1 percent.

Meanwhile, three food groups showed deflation during the month.

- a) Fish and other seafood at -1.2 percent deflation,
- b) Vegetables, tubers, plantains, cooking bananas and pulses, at -17.1 percent deflation, and
- c) Sugar, confectionery and desserts at -6.2 percent deflation. (Table 4)

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

COMMODITY GROUP	September 2023	August 2024	September 2024	Trend Indicator
FOOD	10.3	6.3	3.9	↓
Cereals and Cereal Products	16.6	17.9	11.9	↓
-Cereals	18.8	21.0	13.8	↓
-Rice	20.4	22.2	14.6	↓
-Corn	(0.2)	3.6	2.7	↓
-Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	7.0	3.5	2.9	↓
Meat and Other Parts of Slaughtered Land Animals	11.2	1.8	2.4	↑
Fish and Other Seafood	(1.1)	(10.2)	(1.2)	↑
Milk, Other Dairy Products and Eggs	10.3	3.7	7.7	↑
Oils and Fats	(12.8)	8.0	7.3	↓
Fruits and Nuts	13.2	7.1	11.5	↑
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	15.7	6.5	(17.1)	↓
Sugar, Confectionery and Desserts	5.3	(4.1)	(6.2)	↓
Ready-made Food and Other Food Products n.e.c.	5.1	5.0	3.4	↓

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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