

# PRESS RELEASE

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

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

Area	October 2023	September 2024	October 2024	Year-to-Date*
Philippines	4.9	1.9	2.3	3.3
Region XII	5.3	2.2	2.3	3.9
Sultan Kudarat	6.2	2.6	3.2	4.5

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

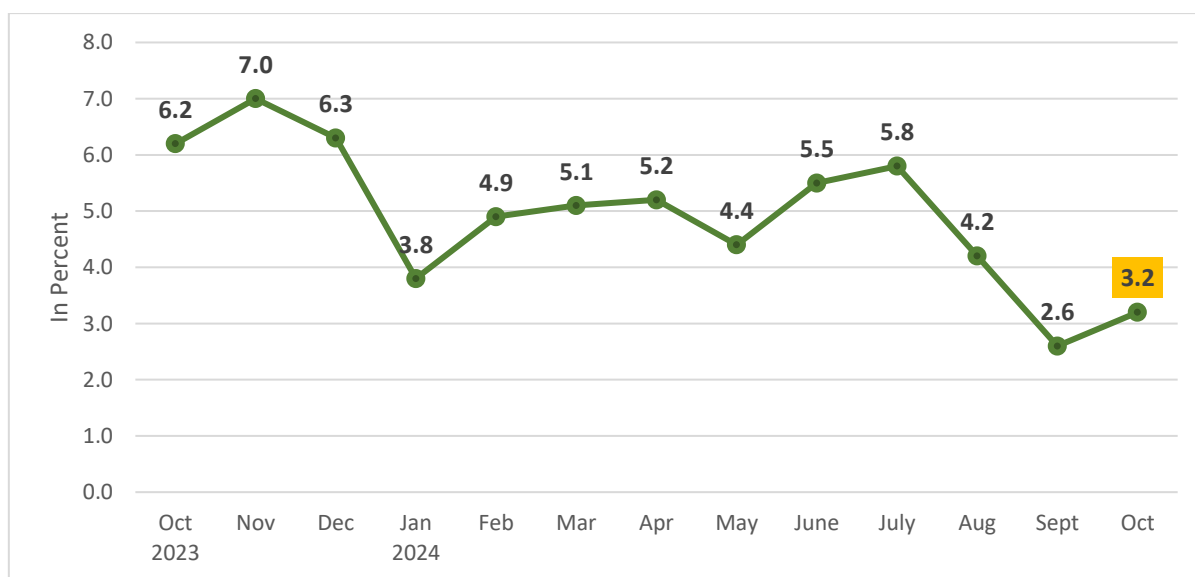
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

## 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 3.2 percent in October 2024 compared to 2.6 percent recorded in September 2024. This brings the provincial average inflation from January to October 2024 at 4.5 percent. In October 2023, the inflation rate was higher at 6.2 percent. (Table 1, Table 2, and Figure 1)



**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items  
October 2023 to October 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 – October 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	3.2
November	1.9	1.9	3.5	5.7	7.0	
December	2.9	2.2	3.0	6.1	6.3	
<b>Average</b>	<b>2.8</b>	<b>2.5</b>	<b>3.2</b>	<b>5.0</b>	<b>5.7</b>	

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

The uptrend in the overall inflation in October 2024 was primarily influenced by the higher annual growth rate in the index of Food and Non-Alcoholic Beverages at 4.4 percent inflation compared to 3.8 percent in September 2024. This was followed by Transport at -1.8 percent deflation compared to -3.6 percent deflation in September 2024 and, Personal Care, and Miscellaneous Goods and Services at 1.8 percent compared to 1.3 percent in September 2024.

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

- a. Alcoholic Beverages and Tobacco at 0.8 percent from 0.7 percent;
- b. Housing, Water, Electricity, Gas and Other Fuels at 4.9 percent compared to 4.8 percent; and
- c. Furnishings, Household Equipment and Routine Household Maintenance at 3.0 percent from 2.8 percent.

In contrast, the three commodity groups registered lower inflation rates during the month.

- a. Clothing and Footwear at 0.7 percent from 0.9 percent;
- b. Health at 1.2 percent from 1.3 percent; and
- d. Recreation, Sport and Culture at 3.0 percent from 3.1 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  
October 2023, September 2024, and October 2024  
(2018=100)**

COMMODITY GROUP	October 2023	September 2024	October 2024	Trend Indicator
<b>ALL ITEMS</b>	<b>6.2</b>	<b>2.6</b>	<b>3.2</b>	↑
Food and Non-Alcoholic Beverages	9.4	3.8	4.4	↑
Alcoholic Beverages and Tobacco	8.9	0.7	0.8	↑
Clothing and Footwear	5.3	0.9	0.7	↓
Housing, Water, Electricity, Gas and Other Fuels	0.0	4.8	4.9	↑
Furnishings, Household Equipment and Routine Household Maintenance	5.7	2.8	3.0	↑
Health	4.6	1.3	1.2	↓
Transport	0.6	(3.6)	(1.8)	↑
Information and Communication	0.0	0.4	0.4	=
Recreation, Sport and Culture	9.6	3.1	3.0	↓
Education Services	1.8	0.7	0.7	=
Restaurants and Accommodation Services	9.6	3.8	3.8	=
Financial Services	0.0	(0.4)	(0.4)	=
Personal Care, and Miscellaneous Goods and Services	3.5	1.3	1.8	↑

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

**Food Inflation**, likewise, increased to 4.5 percent inflation compared to 3.9 percent reported in September 2024. In October 2023, food inflation was higher at 9.7 percent.

The acceleration of food inflation in October 2024 was primarily brought about by the faster inflation rate of Fish and other seafood at 2.4 percent from -1.2 percent deflation in September 2024. This was followed by vegetables, tubers, plantains, cooking bananas and pulses, with a slower year-on-year decline of -10.6 percent deflation during the month from -17.1 percent deflation in September 2024.

In addition, the following food groups also contributed to the upward trend of food inflation.

- a. Fruits and Nuts at 12.4 percent from 11.5 percent; and
- b. Oils and Fats at 9.1 percent from 7.3 percent.

In contrast, lower annual growth rates during the month were observed in the indices of the following food groups:

- a. Rice at 14.3 percent from 14.6 percent;
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals at 1.9 percent from 2.9 percent;
- c. Meat and other parts of slaughtered land animals at 0.5 percent from 2.4 percent; and
- d. Milk, other dairy products and eggs, at 3.7 percent from 7.7 percent. (*Table 4*)

Meanwhile, slower annual declines were noted in the indices of the following food groups:

- a) Corn at -1.2 percent deflation from 2.7 percent; and
- b) Sugar, confectionery and desserts at -8.7 percent deflation from -6.2 percent deflation. (*Table 4*)

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

COMMODITY GROUP	October 2023	September 2024	October 2024	Trend Indicator
<b>FOOD</b>	<b>9.7</b>	<b>3.9</b>	<b>4.5</b>	<b>↑</b>
Cereals and Cereal Products	16.7	11.9	11.4	↓
-Cereals	19.1	13.8	13.4	↓
-Rice	20.7	14.6	14.3	↓
-Corn	(1.0)	2.7	(1.2)	↓
-Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	6.6	2.9	1.9	↓
Meat and Other Parts of Slaughtered Land Animals	15.5	2.4	0.5	↓
Fish and Other Seafood	(2.9)	(1.2)	2.4	↑
Milk, Other Dairy Products and Eggs	13.2	7.7	3.7	↓
Oils and Fats	(9.0)	7.3	9.1	↑
Fruits and Nuts	13.9	11.5	12.4	↑
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	3.9	(17.1)	(10.6)	↑
Sugar, Confectionery and Desserts	2.8	(6.2)	(8.7)	↓
Ready-made Food and Other Food Products n.e.c.	5.3	3.4	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.

### 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.

Approved for Release:



**MARIFI P. DE ASIS**

OIC-Chief Statistical Specialist

For inquiries, please contact:

**LOVELY JOY M. PARAS**

Administrative Aide VI

Provincial Focal Person

19 Doña Aurora Street, Poblacion, Tacurong City, Sultan Kudarat  
Telefax Number: PLDT-(064) 562-4052  
Email address: sultankudarat@psa.gov.ph